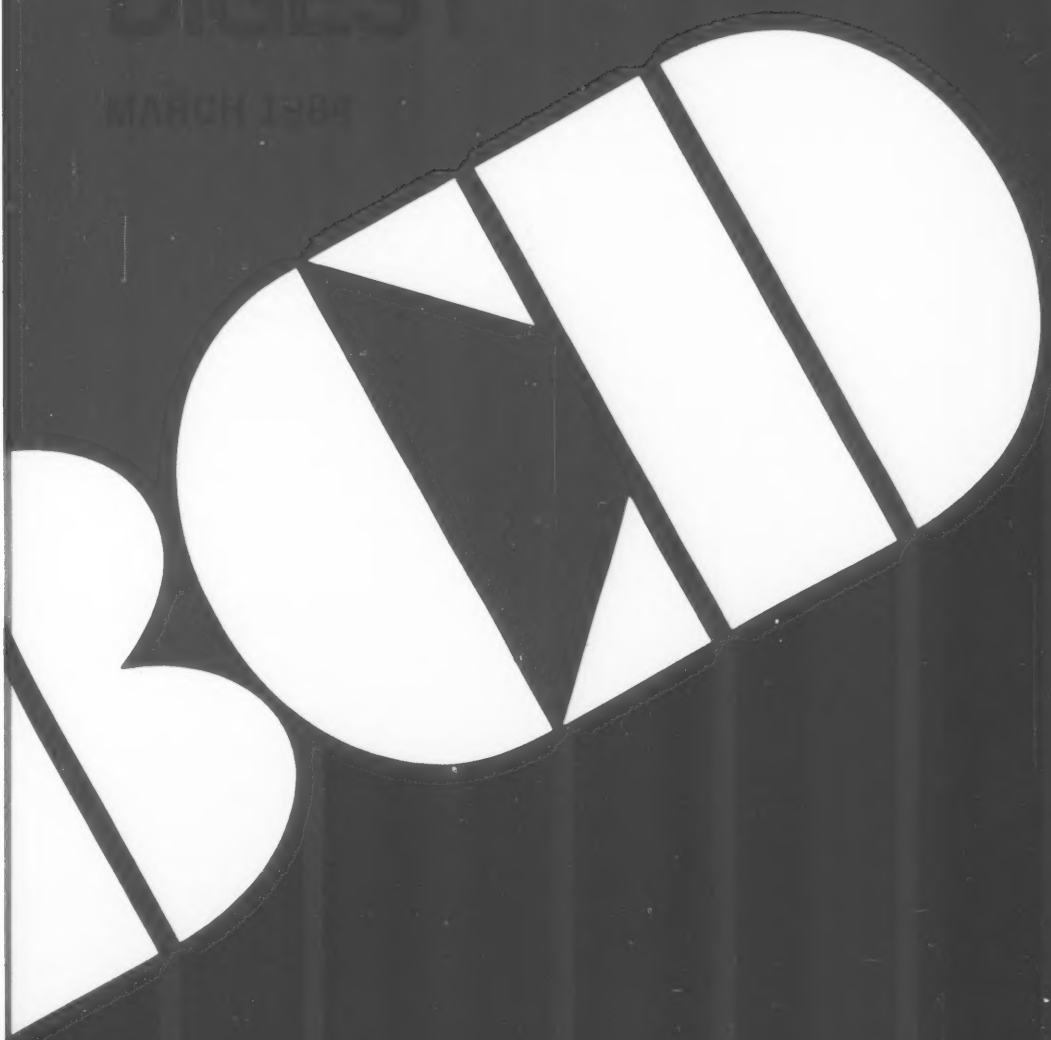


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# BUSINESS CONDITIONS DIGEST

MARCH 1984





# U.S. DEPARTMENT OF COMMERCE

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### ABOUT THIS REPORT

**BUSINESS CONDITIONS DIGEST (BCD)** provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

**Cyclical Indicators** are economic time series which have been singled out as leaders, coinciders, or lagers based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

**Other Economic Measures** provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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**BCD**

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

for printing this periodical has been approved by the Director of the Office of Management and Budget through April 1, 1985.

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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230

## NEW FEATURES AND CHANGES FOR THIS ISSUE

### Changes in this issue are as follows:

1. Series 48 (employee-hours in nonagricultural establishments) has been revised by the source agency for the period 1982 to date. This revision incorporates recent changes in the average weekly hours of nonproduction workers in manufacturing industries.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

2. Series 33 (change in mortgage debt held by financial institutions and life insurance companies) and series 111 (change in credit outstanding--business and consumer borrowing) have been revised for the period 1982 to date. These revisions incorporate recently revised data on mortgages held by savings and loan associations.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

3. Series 54 (sales of retail stores in current dollars) has been revised by the source agency for the period 1978 to date. This revision adjusts the level of these data to the level derived from the 1982 Annual Retail Trade Survey.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Business Division.

(Continued on page iv.)

The April issue of BUSINESS CONDITIONS DIGEST is scheduled for release on May 3.

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

4. Series 59 (sales of retail stores in constant dollars) has been revised for the period 1978 to date to reflect the revision of the current-dollar data. (See item 3, above.)

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

5. The series on merchandise exports excluding military aid shipments (series 602) and general merchandise imports (series 612) have been revised for the year 1983 to reflect the updating of basic statistics and seasonal adjustment factors.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division.

6. The series on industrial production for OECD, United Kingdom, West Germany, France, Italy, and Japan (series 721, 722, and 725-728) have been revised by the source agency for the period 1960 to date. These revisions reflect the updating of basic statistics and seasonal adjustment factors.

Further information concerning these revisions may be obtained from the Organization for Economic Cooperation and Development, Economic and Financial Statistics Section, 2 rue Andre-Pascal, 75775 Paris CEDEX 16, France.

7. Data for series 83 (rate of capacity utilization, manufacturing) will no longer be collected by the source agency. This change reduces respondent burden and eliminates duplication. The capacity utilization series compiled by the Board of Governors of the Federal Reserve System (series 82 and 84) will continue to be updated.

Further information concerning the discontinuance of this series may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division.

8. Appendix C contains historical data for series 98, 99, and 330-335.

9. Appendix G contains cyclical comparisons for series 8, 21, 36, 57, 90, and 108.

## METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1959, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1972. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1977 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest: An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

### Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

### MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

### Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

## Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

### Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

### A. Timing at Business Cycle Peaks

<div>Economic Process</div> <div>Cyclical Timing</div>	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (62 series)	Marginal employment adjustments (6 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	New and unfilled orders and deliveries (6 series) Consumption (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Commodity prices (1 series) Profits and profit margins (7 series) Cash flows (2 series)	Money flows (3 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and real income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Backlog of investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (18 series)	Duration of unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (3 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Trade (1 series)	Business investment commitments (1 series)		Commodity prices (1 series) Profit share (1 series)	Interest rates (1 series)

### B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (3 series)	Industrial production (1 series)	New and unfilled orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Commodity prices (2 series) Profits and profit margins (6 series) Cash flows (2 series)	Money flows (2 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and real income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits (2 series)	Money flow (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (40 series)	Marginal employment adjustments (1 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive and duration of unemployment (5 series)		Unfilled orders (1 series)	Business investment commitments (2 series) Business investment expenditures (6 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)



independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1977 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

## Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1977 *Handbook of Cyclical Indicators*.

## Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

### Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

**Gross national product (GNP)** is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

**Personal income** is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

**Disposable personal income** is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

**Personal consumption expenditures (A2)** is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

**Gross private domestic investment (A3)** is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

**Government purchases of goods and services (A4)** is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

**Net exports of goods and services (A5)** is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

**National income (A6)** is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

**Saving (A7)** is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

**Shares of GNP and national income (A8).**—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

### Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1972.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

### Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

### Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

### Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

### Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1972) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1972) tend to be significant as leading indicators.



## HOW TO READ CHARTS

### Basic Data

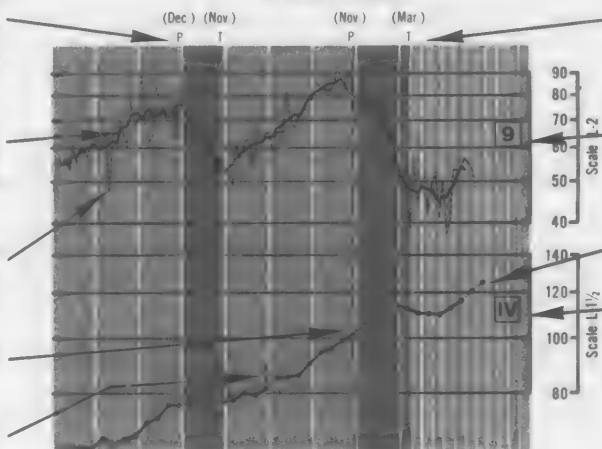
**Peak (P)** of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

**Solid line** indicates monthly data. (Data may be actual monthly figures or moving averages.)

**Broken line** indicates actual monthly data for series where a moving average is plotted.

**Solid line with plotting points** indicates quarterly data.

**Parallel lines** indicates a break in continuity (data not available, extreme value, etc.).



**Trough (T)** of cycle indicates end of recession and beginning of expansion as designated by NBER.

**Arabic number** indicates latest month for which data are plotted. ("9" = September)

**Dotted line** indicates anticipated data.

**Roman number** indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

**Various scales** are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

**Arabic number** indicates latest month for which data are used in computing the indexes.

**Roman number** indicates latest quarter for which data are used in computing the indexes.

**Dotted line** indicates anticipated quarterly data over various spans.

### Diffusion Indexes

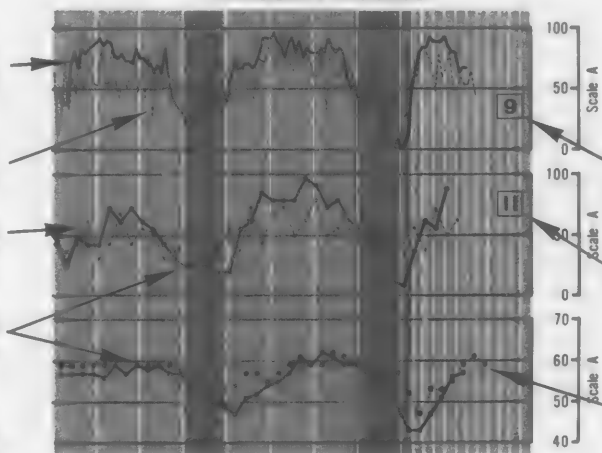
**Solid line** indicates monthly data over 6- or 9-month spans.

**Broken line** indicates monthly data over 1-month spans.

**Broken line with plotting points** indicates quarterly data over 1-quarter spans.

**Solid line with plotting points** indicates quarterly data over various spans.

**Diffusion indexes and rates of change** are centered within the spans they cover.

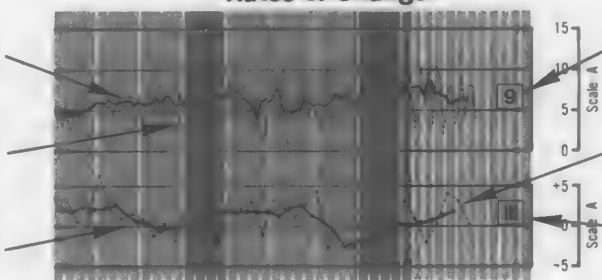


### Rates of Change

**Solid line** indicates percent changes over 3- or 6-month spans.

**Broken line** indicates percent changes over 1-month spans.

**Solid line with plotting points** indicates percent changes over 3- or 4-quarter spans.



**Arabic number** indicates latest month used in computing the changes.

**Broken line with plotting points** indicates percent changes over 1-quarter spans.

**Roman number** indicates latest quarter used in computing the changes.

## HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

**Table 1. Summary of Recent Data and Current Changes for Principal Indicators**

Series title and timing classification		Unit of measure	Basic data								Percent change				Series number	
			Annual average		2d Q 1983	3d Q 1983	4th Q 1983	Dec. 1983	Jan. 1984	Feb. 1984	Dec to Jan 1984	Jan to Feb 1984	2d Q to 3d Q 1983	3d Q to 4th Q 1983		
			1987	1988												
I. CYCLICAL INDICATORS																
A. Composite Indexes																
910	Twelve leading indicators	L.L.L.	1967=100	136.8	156.1	154.8	159.3	162.9	163.1	164.8	165.9	1.0	0.7	2.9	2.3	910
920	Four roughly coincident indicators	C.C.C.	do	136.3	139.7	137.8	141.5	145.4	146.7	148.7	150.1	1.4	0.9	2.7	2.8	920
930	Six lagging indicators	L.L.L.	do	123.0	112.0	111.5	110.4	110.7	111.4	110.4	111.4	-0.9	0.9	-1.0	0.3	930
940	Ratio, coincident index to lagging index	L.L.L.	do	110.9	124.9	123.6	128.2	131.3	131.7	134.7	134.7	2.3	0.	3.7	2.4	940
Leading Indicator Subgroups																
913	Marginal employment adjustments	L.L.L.	do	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	913
914	Capital investment commitments	L.L.L.	do	104.3	108.8	109.2	109.3	110.0	109.2	110.1	111.8	0.8	1.5	0.1	0.6	914
915	Inventory investment and purchasing	L.L.L.	do	97.2	103.0	102.3	104.4	105.9	106.1	106.1	105.7	0.	-0.4	2.1	1.4	915
916	Profitability	L.L.L.	do	93.7	NA	104.3	107.2	NA	NA	NA	NA	NA	NA	2.8	NA	916
917	Money and financial flows	L.L.L.	do	122.8	131.0	130.5	132.1	132.8	134.5	134.4	NA	-0.1	NA	1.2	0.5	917
B. Cyclical Indicators by Economic Process																
B1. Employment and Unemployment																
Marginal Employment Adjustments																
*1	Average workweek, prod. workers, mfg.	L.L.L.	Hours	38.9	40.1	40.1	40.4	40.6	40.5	41.0	41.0	1.2	0.	0.7	0.5	1
*2	Avg. weekly overtime, prod. workers, mfg.	L.L.L.	do	2.3	3.0	2.8	3.1	3.3	3.4	3.5	3.6	0.1	0.1	0.3	0.2	21
*5	Avg. weekly initial claims (inverted)	L.L.L.	Thousands	57.8	42.6	44.3	39.2	38.2	37.8	36.4	34.5	3.7	5.2	11.5	2.6	5
Job Vacancies																
60	Ratio, help-wanted advertising to unemployment	L.L.U.	Ratio	0.243	0.271	0.230	0.278	0.362	0.392	0.406	0.433	0.014	0.027	0.048	0.084	60
46	Help-wanted advertising	L.L.U.	1967=100	86	96	87	98	115	121	123	128	1.7	4.1	12.6	17.3	46
Comprehensive Employment																
48	Employee-hours in nonagri. establishments	U.C.C.	A.r. bil. hrs	165.85	167.73	166.91	168.83	170.52	171.38	173.30	173.53	1.1	0.1	1.2	1.0	48
*42	Persons engaged in nonagri. activities	U.C.C.	Millions	96.12	97.45	96.62	98.11	99.22	99.58	99.92	100.50	0.3	0.6	1.5	1.1	42
*41	Employees in nonagri. payrolls	C.C.C.	do	89.60	89.99	89.45	90.25	91.35	91.60	91.86	92.25	0.3	0.4	0.9	1.2	41
40	Employees in mfg., mfg., construction	L.C.U.	Thousands	23,907	23,649	23,341	23,830	24,298	24,415	24,611	24,760	0.8	0.6	2.1	2.0	40
90	Ratio, civilian employment to total population of working age	U.L.U.	Percent	57.05	57.15	56.79	57.47	57.86	58.05	58.06	58.41	0.01	0.35	0.68	0.39	90
Comprehensive Unemployment																
37	Total unemployed (inverted)	L.L.U.	Thousands	10,678	10,717	11,240	10,529	9,507	9,195	9,026	8,801	1.8	2.5	6.3	9.7	37
43	Unemployment rate, total (inverted)	L.L.U.	Percent	9.7	9.6	10.1	9.4	8.5	8.2	8.0	7.8	0.2	0.2	0.7	0.9	43
45	Avg. weekly insured unemployment rate (inv.)	L.L.U.	do	4.6	3.8	4.1	3.5	3.2	3.1	3.0	2.9	0.1	0.1	0.6	0.3	45
*91	Avg. duration of unemployment (inverted)	L.L.L.	Weeks	15.6	20.0	20.3	20.5	20.0	19.6	20.5	18.8	-4.6	8.3	-1.0	2.4	91
44	Unemployment rate 15 weeks and over (inv.)	L.L.L.	Percent	3.2	3.8	4.0	3.7	3.1	3.0	2.9	2.6	0.1	0.3	0.3	0.6	44
B2. Production and Income																
Comprehensive Output and Income																
50	GNP in 1972 dollars	C.C.C.	A.r. bil. dol.	1485.4	1535.3	1525.1	1553.4	1572.5	...	...	...	...	...	1.9	1.2	50
52	Personal income in 1972 dollars	C.C.C.	do	1256.1	1285.2	1277.2	1286.6	1311.8	1320.8	1332.9	1335.7	0.9	0.2	0.7	2.0	52
*51	Pers. income less transfer pay, 1972 dollars	C.C.C.	do	1073.8	1096.0	1086.4	1099.0	1123.0	1130.3	1143.7	1147.8	1.2	0.4	1.2	2.2	51
53	Wages and salaries in mfg., mfg., and construction, 1972 dollars	C.C.C.	do	216.3	217.8	215.9	220.1	222.8	223.3	226.3	227.3	1.3	0.4	1.9	1.2	53
Industrial Production																
*47	Industrial production, total	C.C.C.	1967=100	138.6	147.6	144.5	151.8	155.5	156.1	158.0	159.9	1.2	1.2	5.1	2.4	47
73	Industrial production, durable mfgs.	C.C.C.	do	124.7	134.5	131.1	139.1	143.7	144.8	147.7	150.3	2.0	1.8	6.1	3.3	73
74	Industrial production, nondurable mfgs.	C.C.C.	do	156.2	168.1	165.5	172.7	174.9	174.4	175.9	177.7	0.9	1.0	4.4	1.3	74
49	Value of goods output, 1972 dollars	C.C.C.	A.r. bil. dol.	661.6	688.6	681.8	699.0	716.8	...	...	...	...	...	2.5	2.5	49
Capacity Utilization																
83	Capacity utilization rate, mfg. BEA	Percent	do	70	74	73	76	77	...	...	...	...	...	3	1	83
82	Capacity utilization rate, mfg. FRB	L.C.U.	do	71.1	75.2	73.8	77.4	78.9	...	...	...	...	...	3.6	1.5	82
84	Capacity utilization rate, materials, FRB	L.C.U.	do	70.0	75.2	73.5	77.5	79.6	...	...	...	...	...	4.0	2.1	84
B3. Consumption, Trade, Orders, and Deliveries																
Orders and Deliveries																
6	New orders, durable goods	L.L.L.	Bil. dol.	75.03	87.96	86.15	89.74	96.01	98.16	100.87	99.66	2.8	-1.2	4.2	7.0	6
7	New orders, durable goods, 1972 dollars	L.L.L.	do	32.48	37.06	36.39	37.64	40.16	40.98	42.13	41.40	2.8	-1.7	3.4	6.7	7
*8	New orders, cons. goods and mfgs., 1972 dol	L.L.L.	do	29.45	34.19	33.36	35.41	36.36	36.95	39.08	37.29	5.8	-4.6	6.1	2.7	8
25	Change in unfilled orders, durable goods	L.L.L.	do	-1.80	2.64	2.99	2.22	3.81	2.01	5.72	4.39	3.71	-1.33	-0.77	1.59	25
96	Mfrs. unfilled orders, durable goods	L.L.U.	Bil. dol., EOP	291.76	323.46	305.37	312.05	323.46	323.46	329.19	333.58	1.8	1.3	2.2	3.7	96
*32	Vendor performance (3)	L.L.L.	Percent	37	54	52	58	63	67	63	68	-4	5	6	5	32
Consumption and Trade																
56	Manufacturing and trade sales	C.C.C.	Bil. dol.	344.11	367.98	362.86	375.63	388.49	396.66	401.98	NA	1.3	NA	3.5	3.4	56
*57	Manufacturing and trade sales, 1972 dollars	C.C.C.	do	152.07	161.16	160.04	163.43	167.73	170.77	173.28	NA	1.5	NA	2.1	2.6	57
75	Industrial production, consumer goods	C.C.C.	1967=100	142.6	151.7	150.2	156.1	156.8	157.3	159.6	161.1	1.5	0.9	3.9	0.4	75
54	Sales of retail stores, 1972 dollars	C.L.U.	do	89.55	97.83	97.00	98.88	101.75	102.44	106.33	106.17	3.8	-0.2	1.9	2.9	54
59	Sales of retail stores, 1972 dollars	U.L.U.	do	44.62	47.62	47.46	47.97	49.19	49.49	51.02	50.85	3.1	-0.3	1.1	2.5	59
55	Personal consumption expenditures, automobiles	L.C.C.	A.r. bil. dol.	73.9	90.9	91.4	92.5	99.2	...	...	...	...	...	1.7	7.2	55
58	Index of consumer sentiment (3)	L.L.L.	1966=100	68.0	87.5	91.5	91.6	91.5	94.2	100.1	97.4	6.3	-2.7	0.1	-0.1	58
B4. Fixed Capital Investment																
Formation of Business Enterprises																
*12	Net business formation	L.L.L.	1967=100	113.2	114.8	114.4	115.1	117.3	116.2	113.9	117.8	-2.0	3.4	0.6	1.9	12
13	New business incorporations	L.L.L.	Number	47,153	NA	50,035	50,625	NA	NA	NA	NA	NA	NA	1.2	NA	13
Business Investment Commitments																
10	Contracts and orders, plant and equipment	L.L.L.	Bil. dol.	24.80	26.81	27.61	26.95	28.95	27.95	29.04	29.35	3.9	1.1	-2.4	7.4	10
*20	Contracts and orders, plant and equipment, 1972 dollars	L.L.L.	do	12.41	13.62	14.24	13.80	14.40	13.92	14.80	14.77	6.3	-0.2	-3.1	4.3	20
24	New orders, capital goods indus., nondefense	L.L.L.	do	20.64	22.84	23.04	23.27	25.14	24.85	25.29	25.71	1.8	1.7	1.0	8.0	24
27	New orders, capital goods industries, nondefense, 1972 dollars	L.L.L.	do	10.62	11.93	12.28	12.24	12.78	12.61	13.23	13.25	4.9	0.2	-0.3	4.4	27

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification		Unit of measure	Basic data								Percent change				Series number	
			Annual average		2d Q 1983	3d Q 1983	4th Q 1983	Dec 1983	Jan 1984	Feb 1984	Dec to Jan 1984	Jan to Feb 1984	2d Q to 3d Q 1983	3d Q to 4th Q 1983		
			1982	1983												
I. CYCLICAL INDICATORS—Con.																
B4. Fixed Capital Investment—Con.																
Business Investment Commitments—Con.																
9	Construction contracts, commercial and industrial buildings, floor space	L.C.U.	Mil. sq. ft.	57.38	63.86	60.31	65.41	70.63	66.89	77.59	62.61	16.0	-19.3	8.5	8.0	9
11	Newly approved capital appropriations, mfg.	U.Lg.U.	Bil. dol.	21.28	22.02	20.63	22.20	25.07	...	...	...	...	...	7.6	12.9	11
97	Backlog of capital appropriations, mfg.	C.Lg.Lg.	Bil. dol., EOP	70.76	73.50	71.16	72.17	73.50	...	...	...	...	...	1.4	1.8	97
Business Investment Expenditures																
61	Business expend., new plant and equipment	C.Lg.Lg.	A.R., bil. dol.	316.43	302.50	293.46	304.70	318.83	...	...	...	...	...	3.8	4.6	61
69	Machinery and equipment sales and business construction expenditures	C.Lg.Lg.	do	325.76	322.86	316.84	324.91	342.35	361.96	342.16	NA	-5.5	NA	2.5	5.4	69
76	Industrial production: business equipment	C.Lg.Lg.	1967=100	157.9	153.2	148.3	156.2	164.0	166.6	168.1	169.2	0.9	0.7	5.3	5.0	76
86	Nonresid. fixed investment, total 1972 dollars	C.Lg.C.	A.R., bil. dol.	166.1	168.4	163.0	170.1	180.7	...	...	...	...	...	4.4	6.2	86
Residential Construction Commitments and Investment																
28	New private housing units started, total	L.L.L.	A.R., thousands	1,062	1,703	1,690	1,782	1,699	1,694	1,976	2,197	16.6	11.2	5.4	-4.7	28
89	New building permits, private housing	L.L.L.	1967=100	80.7	128.5	132.8	133.0	129.8	125.1	146.8	157.2	17.3	7.1	0.2	-2.4	29
89	Fixed investment, residential, 1972 dollars	L.L.L.	A.R., bil. dol.	37.8	52.7	52.6	56.8	55.8	...	...	...	...	...	8.0	-1.8	89
B5. Inventories and Inventory Investment																
Inventory Investment																
30	Change in business inventories, 1972 dollars	L.L.L.	do	-9.4	-2.1	-5.4	3.8	8.7	...	...	...	...	...	9.2	4.9	30
*36	Change in inventories on hand and on order, 1972 dollars (smoothed)	L.L.L.	do	-14.22	2.98	-2.47	11.62	20.19	17.72	17.02	NA	-0.70	NA	14.09	8.57	36
31	Change in mfg. and trade inventories	L.L.L.	do	-14.2	8.8	9.2	33.4	27.4	31.4	23.1	NA	-8.3	NA	24.2	-6.0	31
38	Change in materials on hand and on order	L.L.L.	Bil. dol.	-2.12	1.56	1.15	2.42	1.82	1.36	4.09	NA	2.73	NA	1.27	-0.60	38
Inventories on Hand and on Order																
71	Mfg. and trade inventories, book value	L.Lg.Lg.	Bil. dol., EOP	511.94	520.74	505.52	513.88	520.74	520.74	522.66	NA	0.4	NA	1.7	1.3	71
70	Mfg. and trade inventories, 1972 dollars	L.Lg.Lg.	do	261.21	261.65	257.05	259.29	261.65	261.65	262.06	NA	0.2	NA	0.9	0.9	70
65	Mfrs. inventories of finished goods	L.Lg.Lg.	do	85.07	80.79	81.93	82.09	80.79	80.79	80.38	NA	-0.5	NA	0.2	-1.6	65
*77	Ratio, constant-dollar inventories to sales, mfg. and trade	L.Lg.Lg.	Ratio	1.75	1.61	1.61	1.58	1.56	1.53	1.51	NA	-0.02	NA	-0.03	-0.02	77
78	Stocks of materials and supplies on hand and on order, mfg.	L.Lg.Lg.	Bil. dol., EOP	196.07	214.73	202.02	209.27	214.73	214.73	218.82	NA	1.9	NA	3.6	2.6	78
B6. Prices, Costs, and Profits																
Sensitive Commodity Prices																
98	Change in producer prices, sensitive materials	L.L.L.	Percent	-0.38	1.24	1.38	0.44	0.98	0.58	-0.97	1.17	-1.55	2.14	-0.94	0.54	98
23	Spot market prices, raw industrials	U.L.L.	1967=100	242.5	258.5	251.7	263.0	278.5	282.4	283.6	283.6	0.4	0.	4.5	5.9	23
*99	Change in sensitive materials prices (smoothed)	L.L.L.	Percent	-0.67	1.03	1.36	1.00	0.95	0.96	0.78	0.40	-0.18	-0.38	-0.36	-0.05	99
Stock Prices																
*19	Stock prices, 500 common stocks	L.L.L.	1941-43=10	119.71	160.41	162.73	165.51	165.75	164.36	166.39	157.25	1.2	-5.5	1.7	0.1	19
Profits and Profit Margins																
16	Corporate profits after taxes	L.L.L.	A.R., bil. dol.	115.1	130.6	127.2	144.1	142.9	...	...	...	...	...	13.3	-0.8	16
18	Corporate profits after taxes, 1972 dollars	L.L.L.	do	55.6	62.1	60.6	68.5	67.5	...	...	...	...	...	13.0	-1.5	18
79	Corp. profits after taxes with IVA and CCAdj.	L.L.L.	do	105.6	152.2	142.2	163.4	182.8	...	...	...	...	...	14.9	11.9	79
80	do	L.L.L.	do	51.1	72.5	67.9	77.8	86.7	...	...	...	...	...	14.6	11.4	80
15	Profits (after taxes) per dollar of sales, mfg.	L.L.L.	Cents	3.4	NA	4.0	4.4	NA	...	...	...	...	...	0.4	NA	15
26	Ratio, price to unit labor cost, nonfarm business	L.L.L.	1977=100	96.2	97.5	97.6	98.0	98.1	...	...	...	...	...	0.4	0.1	26
Cash Flows																
34	Net cash flow, corporate	L.L.L.	A.R., bil. dol.	267.3	319.7	310.6	341.1	348.4	...	...	...	...	...	9.8	2.1	34
35	Net cash flow, corporate, 1972 dollars	L.L.L.	do	125.2	150.1	145.9	160.4	163.7	...	...	...	...	...	9.9	2.1	35
Unit Labor Costs and Labor Share																
63	Unit labor cost, private business sector	L.Lg.Lg.	1977=100	153.3	157.1	156.0	156.9	158.7	...	...	...	...	...	0.6	1.1	63
68	Labor cost per unit of real gross domestic product, nonfin. corporations	L.Lg.Lg.	Dollars	1.397	1.418	1.416	1.412	1.416	...	...	...	...	...	-0.3	0.3	68
62	Labor cost per unit of output, manufacturing	L.Lg.Lg.	1967=100	228.0	226.0	227.4	222.8	223.1	223.9	224.7	223.8	0.4	-0.4	-2.0	0.1	62
	a) Actual data	L.Lg.Lg.	Percent	101.0	93.0	94.2	90.5	89.8	90.0	89.8	88.9	-0.2	-0.9	-3.7	-0.7	62
64	Compensation of employees as percent of national income	L.Lg.Lg.	do	76.1	75.1	75.3	74.9	74.2	...	...	...	...	...	-0.4	-0.7	64
B7. Money and Credit																
Money																
85	Change in money supply (M1)	L.L.L.	do	0.70	0.75	0.97	0.52	0.41	0.44	0.89	0.55	0.45	-0.34	-0.45	-0.11	85
102	Change in money supply (M2)	L.C.U.	do	0.76	0.93	0.79	0.48	0.74	0.64	0.46	0.72	-0.18	0.26	-0.31	0.26	102
104	Change in total liquid assets (smoothed)	L.L.L.	do	0.86	0.79	0.85	0.83	0.71	0.79	NA	NA	NA	NA	-0.02	-0.12	104
105	Money supply (M1), 1972 dollars	L.L.L.	Bil. dol.	198.8	213.8	213.3	216.1	216.3	216.6	217.2	217.6	0.3	0.2	1.3	0.1	105
*106	Money supply (M2), 1972 dollars	L.L.L.	do	814.4	888.8	886.8	893.0	902.1	905.5	904.0	907.2	-0.2	0.4	0.7	1.0	106
Velocity of Money																
107	Ratio, GNP to money supply (M1)	C.C.C.	Ratio	6.704	6.502	6.478	6.502	6.566	...	...	...	...	...	0.024	0.064	107
108	Ratio, personal income to money supply (M2)	C.Lg.C.	do	1.373	1.296	1.292	1.293	1.300	1.302	1.315	1.315	0.013	0.	0.001	0.007	108
Credit Flows																
33	Change in mortgage debt	L.L.L.	A.R., bil. dol.	-5.63	34.02	0.11	49.30	83.65	112.38	NA	NA	NA	NA	49.19	34.35	33
112	Change in business loans	L.L.L.	do	16.79	-0.25	-25.33	4.12	7.69	17.29	-2.78	15.06	-20.07	17.84	29.45	3.57	112
113	Change in consumer installment credit	L.L.L.	do	13.04	42.19	37.49	42.41	64.68	79.37	52.12	NA	-27.25	NA	4.92	22.27	113
*111	Change in credit outstanding	L.L.L.	A.R., percent	1.5	4.9	0.4	6.5	10.8	14.0	14.9	NA	0.9	NA	6.1	4.3	111
110	Total private borrowing	L.L.L.	A.R., bil. dol.	262.99	374.28	386.44	362.32	477.58	...	...	...	...	...	-6.2	31.8	110
Credit Difficulties																
14	Liabilities of business failures (inv.)	L.L.L.	Mil. dol.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39	Delinquency rate, installment loans (inv.)	L.L.L.	Percent, EOP	2.18	1.94	1.92	1.88	1.94	1.94	NA	NA	NA	NA	0.04	-0.06	39

**Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued**

Series title and timing classification		Unit of measure	Basic data										Percent change				Series number
			Annual average		2d Q 1983	3d Q 1983	4th Q 1983	Dec 1983	Jan 1984	Feb 1984	Dec to Jan 1984	Jan to Feb 1984	2d Q to 3d Q 1983	3d Q to 4th Q 1983			
			1982	1983													
I. CYCLICAL INDICATORS—Con																	
B7. Money and Credit—Con.																	
Bank Reserve.																	
93. Free reserves (inverted) <sup>(1)</sup>	L.U.U.	Mil. dol.	-6.92	-54.5	-73.5	-98.2	-300	-1.84	-113	360	-71	-473	247	-6.82	93		
94. Borrowing from the Federal Reserve <sup>(2)</sup>	L.L.U.	do	1,052	1,034	1,203	1,465	831	745	726	588	-19	-13.8	26.2	-63.4	94		
Interest Rates																	
119. Federal funds rate <sup>(3)</sup>	L.L.L.	Percent	12.26	9.09	8.80	9.46	9.43	9.47	9.56	9.59	0.09	0.03	0.66	-0.03	119		
114. Treasury bill rate <sup>(4)</sup>	C.L.L.	do	10.72	8.62	8.42	9.19	8.79	8.96	8.93	9.03	-0.03	0.10	0.77	-0.40	114		
116. Corporate bond yields <sup>(5)</sup>	L.L.L.	do	14.68	12.25	11.57	12.68	12.74	12.87	12.65	12.80	-0.22	0.15	1.11	0.08	116		
115. Treasury bond yields <sup>(6)</sup>	C.L.L.	do	12.23	10.84	10.35	11.26	11.32	11.44	11.29	11.44	-0.15	0.19	0.91	0.06	115		
117. Municipal bond yields <sup>(7)</sup>	L.L.L.	do	11.66	9.51	9.23	9.61	9.77	9.89	9.63	9.64	-0.26	0.01	0.38	0.16	117		
118. Mortgage yields, residential <sup>(8)</sup>	L.L.L.	do	15.30	13.11	12.62	13.85	13.24	13.25	13.08	13.20	-0.17	0.12	1.23	-0.61	118		
67. Bank rates on short-term business loans <sup>(9)</sup>	L.L.L.	do	14.69	10.64	10.31	11.09	10.97	...	...	...	...	...	0.78	-0.12	67		
*109. Average prime rate charged by banks <sup>(10)</sup>	L.L.L.	do	14.86	10.79	10.50	10.80	11.00	11.00	11.00	11.00	0.	0.	0.30	0.20	109		
Outstanding Debt																	
66. Consumer installment credit <sup>1</sup>	L.L.L.	Bil. dol., EOP	339.32	381.50	354.73	365.33	381.50	381.50	385.85	NA	1.1	NA	3.0	4.4	66		
72. Commercial and industrial loans outstanding	L.L.L.	Bil. dol.	266.42	263.05	261.32	261.10	263.63	266.85	268.12	271.99	0.5	1.4	-0.1	1.0	72		
*101. Commercial and industrial loans outstanding, 1972 dollars	L.L.L.	do	106.02	103.39	103.23	102.16	102.66	103.87	103.64	104.90	-0.2	1.2	-1.0	0.5	101		
*95. Ratio, consumer install credit to pers. income	Percent		12.92	13.06	12.93	13.13	13.24	13.34	13.30	NA	-0.04	NA	0.20	0.11	95		
II. OTHER IMPORTANT ECONOMIC MEASURES																	
B. Prices, Wages, and Productivity																	
B1. Price Movements																	
310. Implicit price deflator, GNP	1972=100		206.9	215.6	214.6	216.4	218.5	...	...	...	...	...	0.8	1.0	310		
320. Consumer price index (CPI), all items <sup>(1)</sup>	1967=100	Percent	289.1	298.4	296.9	300.5	303.1	303.5	305.2	306.6	0.6	0.5	1.2	0.9	320		
320c. Change in CPI, all items, S/A	Percent		0.3	0.3	0.4	0.4	0.3	0.2	0.6	0.4	-0.2	0.	-0.1	320			
322. CPI, food	1967=100		285.7	291.7	291.7	291.7	294.3	295.4	300.2	302.2	1.6	0.7	0.	0.9	322		
320. Producer price index (PPI), all commodities <sup>(2)</sup>	do		299.3	303.1	301.5	304.4	305.9	306.0	308.1	308.8	0.7	0.2	1.0	0.5	320		
335. PPI, industrial commodities <sup>(3)</sup>	do		312.3	315.8	313.8	317.0	318.4	318.4	319.2	320.4	0.3	0.4	1.0	0.4	335		
331. PPI, crude materials	do		319.5	323.6	322.0	323.9	331.2	333.8	336.2	331.1	0.7	-1.5	0.6	2.3	331		
332. PPI, intermediate materials	do		310.4	312.4	309.4	313.6	316.7	317.1	317.3	317.4	0.1	0.	1.4	1.0	332		
333. PPI, capital equipment	do		279.6	287.3	286.5	288.3	289.3	290.0	290.4	291.9	0.1	0.5	0.6	0.3	333		
334. PPI, finished consumer goods	do		280.9	284.6	283.6	285.4	286.5	286.6	288.7	289.7	0.7	0.3	0.6	0.4	334		
B2. Wages and Productivity																	
340. Average hourly earnings, production workers, private nonfarm economy	1977=100		148.3	155.1	154.5	155.4	157.1	157.6	158.2	158.2	0.4	0.	0.6	1.1	340		
341. Real average hourly earnings, production workers, private nonfarm economy	do		93.3	94.6	94.6	94.4	94.6	94.7	94.7	94.5	0.	-0.2	-0.2	0.2	341		
345. Average hourly compensation, nonfarm business	do		154.4	163.0	162.2	163.8	165.7	...	...	...	...	...	1.0	1.2	345		
346. Real average hourly compensation, nonfarm business	do		96.9	99.2	99.2	99.2	99.3	...	...	...	...	...	0.	0.1	346		
370. Output per hour, private business sector	do		101.2	103.8	103.9	104.2	104.8	...	...	...	...	...	0.3	0.6	370		
358. Output per hour, nonfarm business sector	do		100.2	103.4	103.5	104.0	104.3	...	...	...	...	...	0.5	0.3	358		
C. Labor Force, Employment, and Unemployment																	
441. Total civilian labor force	Millions		110.20	111.55	111.28	112.06	112.01	112.14	112.22	112.69	0.1	0.4	0.7	0.	441		
442. Total civilian employment	do		99.53	100.83	100.04	101.53	102.50	102.94	103.19	103.89	0.2	0.7	1.5	1.0	442		
37. Number of persons unemployed	Thousands		10,678	10,717	11,240	10,529	9,507	9,195	9,026	8,801	-1.8	-2.5	-6.3	-9.7	37		
444. Unemployed males, 20 years and over	do		5,089	5,257	5,539	5,144	4,599	4,392	4,300	4,128	-2.1	-4.0	-7.1	-10.6	444		
445. Unemployed females, 20 years and over	do		3,613	3,632	3,788	3,545	3,254	3,181	3,182	3,120	0.	-1.9	-6.4	-8.2	445		
446. Unemployed persons, 16-19 years of age	do		1,977	1,829	1,912	1,840	1,654	1,622	1,543	1,553	-4.9	0.6	-3.8	-10.1	446		
447. Number unemployed, full-time workers	do		9,006	9,075	9,524	8,899	7,959	7,658	7,532	7,283	-1.6	-3.3	-6.6	-10.6	447		
Labor Force Participation Rates																	
451. Males, 20 years and over	Percent		78.7	78.5	78.5	78.6	78.4	78.3	78.3	78.4	0.	0.1	0.1	-0.2	451		
452. Females, 20 years and over	do		52.7	53.1	53.0	53.3	53.2	53.2	53.0	53.3	-0.2	0.3	0.3	-0.1	452		
453. Both sexes, 16-19 years of age	do		54.1	53.5	53.4	54.0	53.3	53.7	53.0	53.9	-0.7	0.9	0.6	-0.7	453		
D. Government Activities																	
D1. Receipts and Expenditures																	
500. Federal Government surplus or deficit	A., bil. dol.		-147.1	-181.6	-166.1	-187.3	-189.9	...	...	...	...	...	-21.2	-2.6	500		
501. Federal Government receipts	do		617.4	644.6	652.6	645.2	657.5	...	...	...	...	...	-1.1	1.9	501		
502. Federal Government expenditures	do		764.4	826.3	818.7	832.5	847.3	...	...	...	...	...	1.7	1.8	502		
510. State and local government surplus or deficit	do		31.3	51.4	51.7	55.5	58.1	...	...	...	...	...	3.8	2.6	510		
511. State and local government receipts	do		439.1	483.5	478.7	492.7	500.7	...	...	...	...	...	2.9	1.6	511		
512. State and local government expenditures	do		407.8	432.0	427.0	437.1	442.7	...	...	...	...	...	2.4	1.3	512		
D2. Defense Indicators																	
517. Defense Department obligations incurred	Mil. dol.		18,908	20,635	20,135	20,095	21,882	24,204	21,145	NA	-12.6	NA	-0.2	8.9	517		
525. Defense Department prime contract awards	do		10,718	NA	10,352	10,888	NA	NA	NA	NA	NA	NA	5.2	NA	525		
548. New orders, defense products	do		6,246	6,673	6,600	5,464	7,478	8,840	6,622	6,962	-25.1	5.1	-17.2	36.9	548		
557. Output of defense and space equipment	1967=100		109.4	119.9	117.9	120.8	124.2	125.7	127.5	129.2	1.4	1.3	2.5	2.8	557		
570. Employment in defense products industries	Thousands		1,371	1,368	1,362	1,368	1,386	1,394	1,399	NA	0.4	NA	0.4	1.3	570		
564. National defense purchases	A., bil. dol.		179.4	200.3	199.4	201.2	206.3	...	...	...	...	...	0.9	2.5	564		
E. U.S. International Transactions																	
E1. Merchandise Trade																	
602. Exports, excluding military aid shipments, total	Mil. dol.		17,694	16,722	16,236	16,775	17,131	17,298	18,326	NA	5.9	NA	3.3	2.1	602		
604. Exports of domestic agricultural products	do		3,053	3,011	2,861	3,122	3,088	3,175	3,457	NA	8.9	NA	9.1	-1.1	604		
606. Exports of nonelectrical machinery	do		4,007	3,536	3,404	3,554	3,686	3,683	4,009	NA	8.9	NA	4.4	3.7	606		
612. General imports, total	do		20,329	21,513	20,759	22,331	23,475	22,976	26,586	NA	15.7	NA	7.6	5.1	612		
614. Imports of petroleum and products	do		4,964	4,383	4,246	5,195	4,660	3,713	4,456	NA	20.0	NA	22.4	-10.3	614		
616. Imports of automobiles and parts	do		2,442	2,935	2,866	2,766	3,434	3,724	3,776	NA	1.4	NA	-3.5	24.2	616		

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data										Percent change			Series number
		Annual average			1st Q 1987	4th Q 1987	1st Q 1988	2d Q 1988	3d Q 1988	4th Q 1988	1st Q to 2d Q 1988	2d Q to 3d Q 1988	3d Q to 4th Q 1988		
		1981	1982	1983											
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.															
E2. Goods and Services Movements Except Transfers Under Military Grants															
667 Balance on goods and services	bil. dol.	2.88	-0.80	-8.04	-4.85	-4.19	-2.10	-7.92	-9.96	-12.19	-5.82	-2.04	-2.23	667	
668 Exports of goods and services	do.	93.66	87.08	83.56	86.93	80.84	80.93	81.62	85.40	86.28	0.9	4.6	1.0	668	
669 Imports of goods and services	do.	90.78	87.88	91.60	91.79	85.03	83.04	89.55	95.36	98.47	7.8	6.5	3.3	669	
622 Merchandise trade balance	do.	-7.02	-9.10	-15.14	-13.08	-11.35	-8.86	-14.70	-18.18	-18.81	-5.84	-3.48	-0.63	622	
618 Merchandise exports	do.	59.25	52.80	50.05	52.24	48.34	49.35	48.76	50.43	51.67	-1.2	3.4	2.5	618	
620 Merchandise imports	do.	66.27	61.90	65.19	65.32	59.70	58.21	63.46	68.61	70.48	9.0	8.1	2.7	620	
651 Income on U.S. investments abroad	do.	21.56	21.04	19.51	21.57	19.50	17.64	18.96	20.89	20.54	7.5	10.2	-1.7	651	
652 Income on foreign investments in the U.S.	do.	13.19	14.21	13.61	14.75	13.49	12.61	13.33	14.01	14.51	5.7	5.1	3.6	652	
A. National Income and Product															
A1. GNP and Personal Income															
200 GNP, current dollars	Ar. bil. dol.	2954.1	3073.0	3310.5	3090.7	3109.6	3171.5	3272.0	3362.2	3436.2	3.2	2.8	2.2	200	
50 GNP, 1972 dollars	do.	1513.8	1485.4	1535.3	1485.7	1480.7	1490.1	1525.1	1553.4	1572.5	2.3	1.9	1.2	50	
217 Per capita GNP, 1972 dollars	Ar. dollars	6,584	6,399	6,552	6,393	6,355	6,382	6,518	6,622	6,688	2.1	1.6	1.0	217	
213 Final sales, 1972 dollars	Ar. bil. dol.	1505.3	1494.8	1537.4	1487.0	1503.4	1505.5	1530.5	1549.7	1563.7	1.7	1.3	0.9	213	
224 Disposable personal income, current dollars	do.	2047.6	2176.5	2335.6	2191.5	2227.8	2255.9	2301.0	2361.7	2423.9	2.0	2.6	2.6	224	
225 Disposable personal income, 1972 dollars	do.	1054.7	1060.2	1094.6	1059.3	1066.1	1073.8	1083.0	1100.1	1121.5	0.9	1.6	1.9	225	
227 Per capita disposable personal income, 1972 dollars	Ar. dollars	4,587	4,567	4,672	4,558	4,576	4,599	4,629	4,690	4,769	0.7	1.3	1.7	227	
A2. Personal Consumption Expenditures															
230 Total, current dollars	Ar. bil. dol.	1857.2	1991.9	2158.0	2008.8	2046.9	2073.0	2147.0	2181.1	2230.9	3.6	1.6	2.3	230	
231 Total, 1972 dollars	do.	956.8	970.2	1011.4	971.0	979.6	986.7	1010.6	1016.0	1032.2	2.4	0.5	1.6	231	
232 Durable goods, current dollars	do.	236.1	244.5	279.4	243.4	252.1	258.5	277.7	282.8	298.6	7.4	1.8	5.6	232	
233 Durable goods, 1972 dollars	do.	141.2	139.8	156.3	138.2	143.2	145.8	156.5	157.9	165.2	7.3	0.9	4.6	233	
236 Nondurable goods, current dollars	do.	733.9	761.0	804.1	766.6	773.0	777.1	799.6	814.8	825.0	2.9	1.9	1.3	236	
238 Nondurable goods, 1972 dollars	do.	362.5	364.2	376.1	364.7	366.0	368.9	374.7	378.1	382.5	1.6	0.9	1.2	238	
237 Services, current dollars	do.	887.1	986.4	1074.5	998.9	1021.8	1037.4	1069.7	1083.5	1107.3	3.1	1.3	2.2	237	
239 Services, 1972 dollars	do.	453.1	466.2	479.0	468.2	470.4	472.0	479.4	480.1	484.4	1.6	0.1	0.9	239	
A3. Gross Private Domestic Investment															
240 Total, current dollars	do.	474.9	414.5	471.9	425.3	377.4	404.1	450.1	501.1	532.5	11.4	11.3	6.3	240	
241 Total, 1972 dollars	do.	227.6	194.5	219.0	198.4	178.4	190.0	210.2	230.7	245.2	10.6	9.8	6.3	241	
242 Total fixed investment, current dollars	do.	456.5	439.1	478.4	430.2	433.8	443.5	464.6	492.5	512.8	4.8	6.0	4.1	242	
243 Total fixed investment, 1972 dollars	do.	219.1	203.9	221.1	199.8	201.1	205.4	215.6	227.0	236.5	5.0	5.3	4.2	243	
245 Change in business inventories, current dollars	do.	18.5	-24.5	-6.4	-4.9	-56.4	-39.4	-14.5	8.5	19.6	24.9	23.0	11.1	245	
30 Change in business inventories, 1972 dollars	do.	18.5	-24.5	-6.4	-1.3	-22.7	-15.4	-5.4	3.8	8.7	10.0	9.2	4.9	30	
A4. Government Purchases of Goods and Services															
260 Total, current dollars	do.	595.7	649.2	689.5	655.7	679.7	677.4	683.4	698.3	699.0	0.9	2.2	0.1	260	
261 Total, 1972 dollars	do.	286.5	291.8	293.1	292.2	299.7	292.9	292.1	295.2	292.3	-0.3	1.1	-1.0	261	
262 Federal Government, current dollars	do.	229.2	258.7	274.8	261.7	279.2	273.5	273.7	278.1	274.1	0.1	1.6	-1.4	262	
263 Federal Government, 1972 dollars	do.	110.4	116.6	117.8	116.9	124.4	118.4	117.6	118.9	116.4	-0.7	1.1	-2.1	263	
266 State and local governments, current dollars	do.	366.5	390.5	414.7	394.0	400.5	404.0	409.7	420.2	424.9	1.4	2.6	1.1	266	
267 State and local governments, 1972 dollars	do.	176.1	175.2	175.3	175.3	175.2	174.5	174.5	176.3	175.9	0.	1.0	-0.2	267	
A5. Foreign Trade															
250 Net exports of goods and services, current dollars	do.	26.3	17.4	-9.0	0.9	5.6	17.0	-8.5	-18.3	-26.1	-25.5	-9.8	-7.8	250	
255 Net exports of goods and services, 1972 dollars	do.	43.0	28.9	11.8	24.0	23.0	20.5	12.3	11.4	2.8	-8.2	-0.9	-8.6	255	
252 Exports of goods and services, current dollars	do.	368.8	347.6	335.4	346.0	321.6	326.9	327.1	341.1	346.5	0.1	4.3	1.6	252	
256 Exports of goods and services, 1972 dollars	do.	159.7	147.3	138.7	146.4	136.5	137.3	136.2	140.7	140.6	-0.8	3.3	-0.1	256	
253 Imports of goods and services, current dollars	do.	342.5	330.2	344.4	345.0	316.1	309.9	335.6	359.4	372.6	8.3	7.1	3.7	253	
257 Imports of goods and services, 1972 dollars	do.	116.7	118.4	126.9	122.4	113.5	116.8	123.9	129.2	137.8	6.1	4.3	6.7	257	
A6. National Income and Its Components															
220 National income	do.	2373.0	2450.4	2650.1	2458.9	2474.0	2528.5	2612.8	2686.9	2772.3	3.3	2.8	3.2	220	
280 Compensation of employees	do.	1769.2	1865.7	1990.2	1879.5	1889.0	1923.7	1968.7	2011.8	2056.6	2.3	2.2	2.2	280	
282 Proprietors' income with IVA and CCAdj	do.	120.2	109.0	128.5	103.6	116.2	120.6	127.2	126.7	139.4	5.5	-0.4	10.0	282	
284 Rental income of persons with CCAdj	do.	41.4	49.9	54.8	50.9	52.3	54.1	54.8	53.9	56.2	1.3	-1.6	4.3	284	
286 Corporate profits with IVA and CCAdj	do.	192.3	164.8	229.1	168.5	161.9	181.8	218.2	248.4	268.1	20.0	13.8	7.9	286	
288 Net interest	do.	249.9	261.1	247.5	256.4	254.7	248.3	243.8	246.1	251.9	-1.8	0.9	2.4	288	
A7. Saving															
290 Gross saving (private and government)	do.	483.8	405.8	439.6	397.9	351.3	398.5	420.6	455.4	483.8	5.5	8.3	6.2	290	
295 Business saving	do.	374.4	396.2	456.2	401.9	405.8	419.7	443.4	471.4	490.1	5.6	6.3	4.0	295	
292 Personal saving	do.	135.3	125.4	113.6	123.0	123.0	121.7	91.5	115.8	125.6	-24.8	26.6	8.5	292	
298 Government surplus or deficit	do.	-26.9	-115.8	-130.2	-127.0	-175.3	-142.9	-114.4	-131.8	-131.8	28.5	-17.4	0.	298	
293 Personal saving rate	Percent	6.6	5.8	4.9	5.6	5.4	5.4	4.0	4.9	5.2	-1.4	0.9	0.3	293	

NOTE: Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. Series indicated by an asterisk (\*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; a, anticipated; EOP, end of period; A.r., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

Differences rather than percent changes are shown for this series.

Inverted series: Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

End-of-period series: The annual figures (and quarterly figures for monthly series) are the last figures for the period.

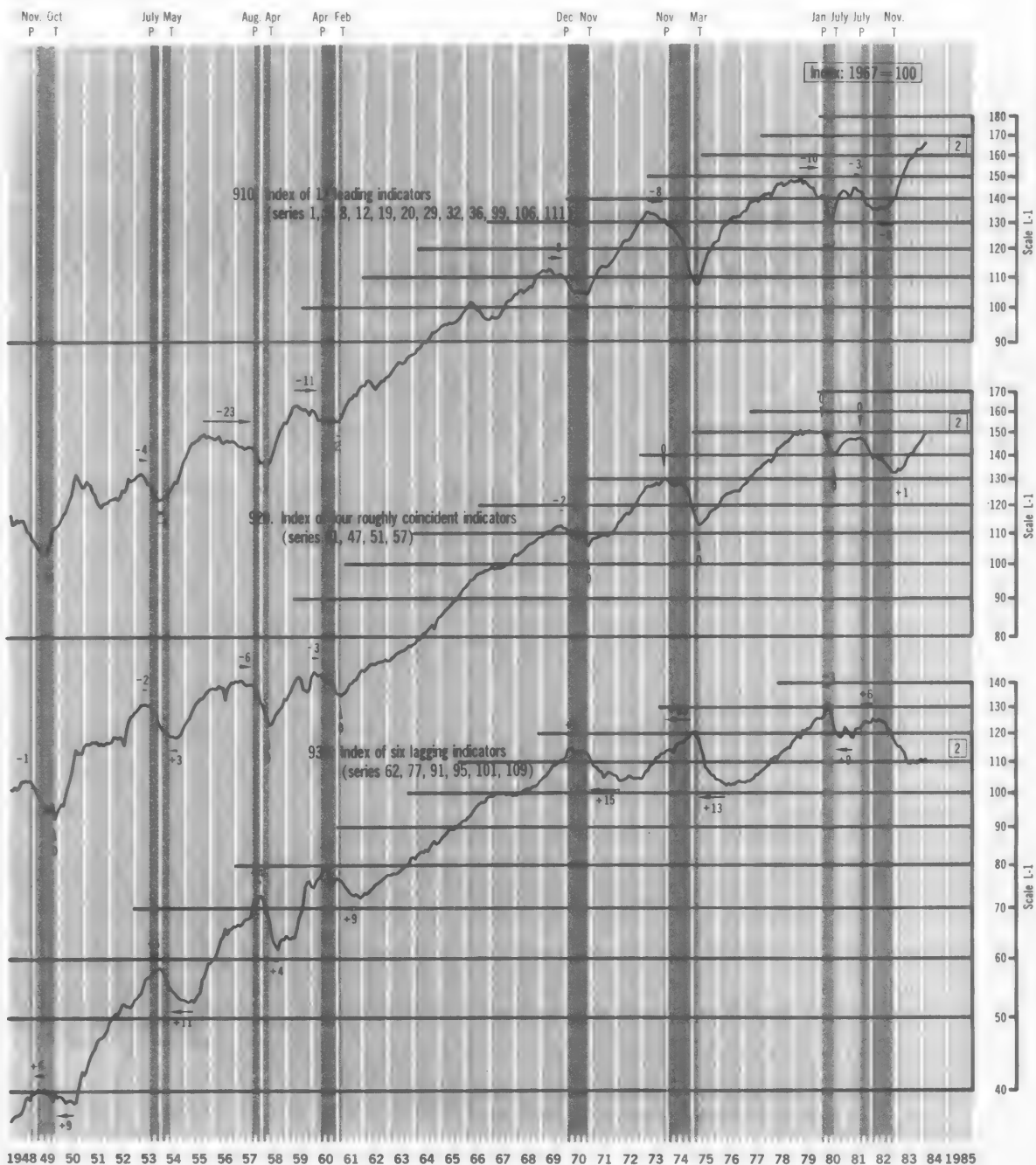
This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.

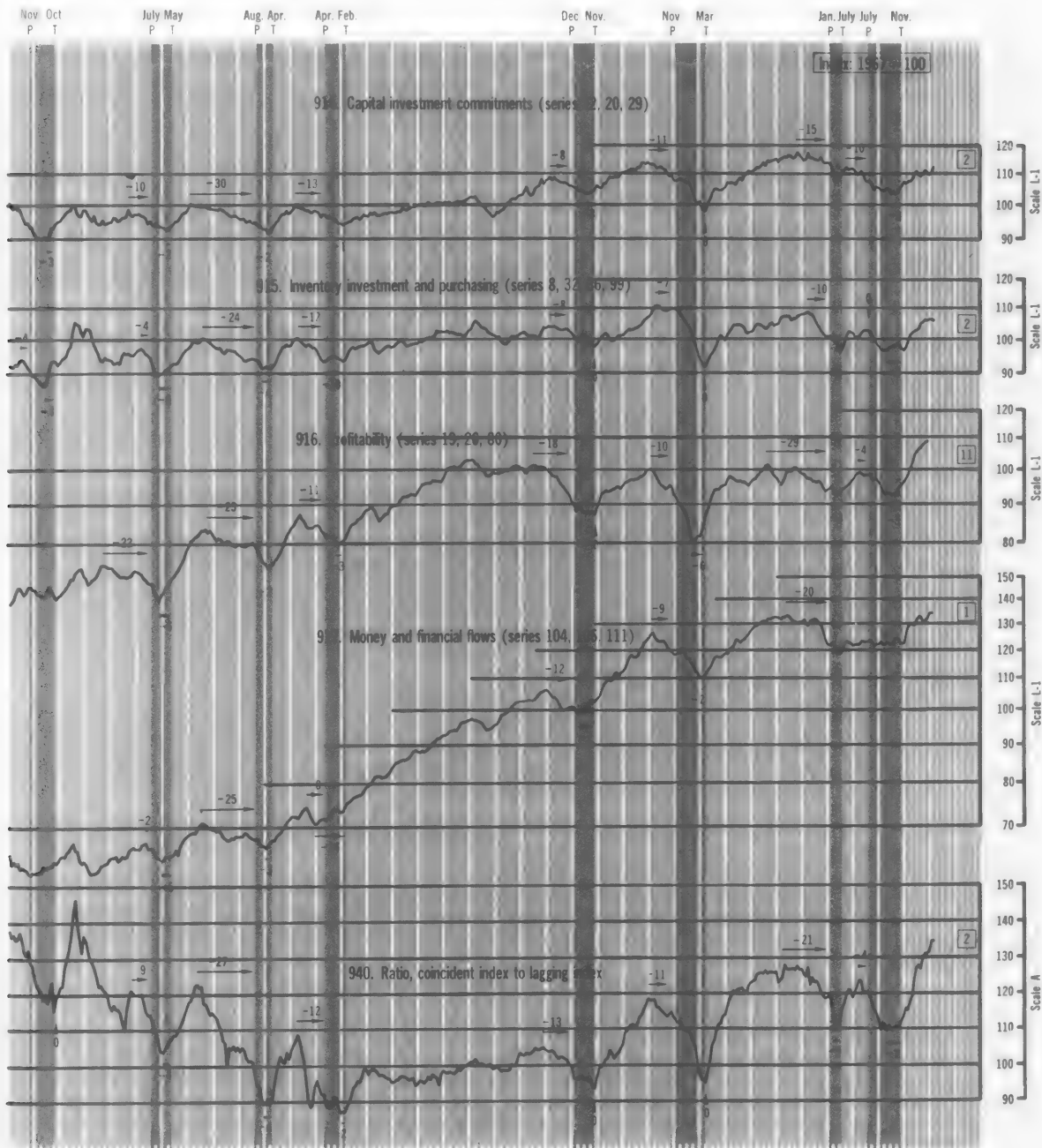




## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

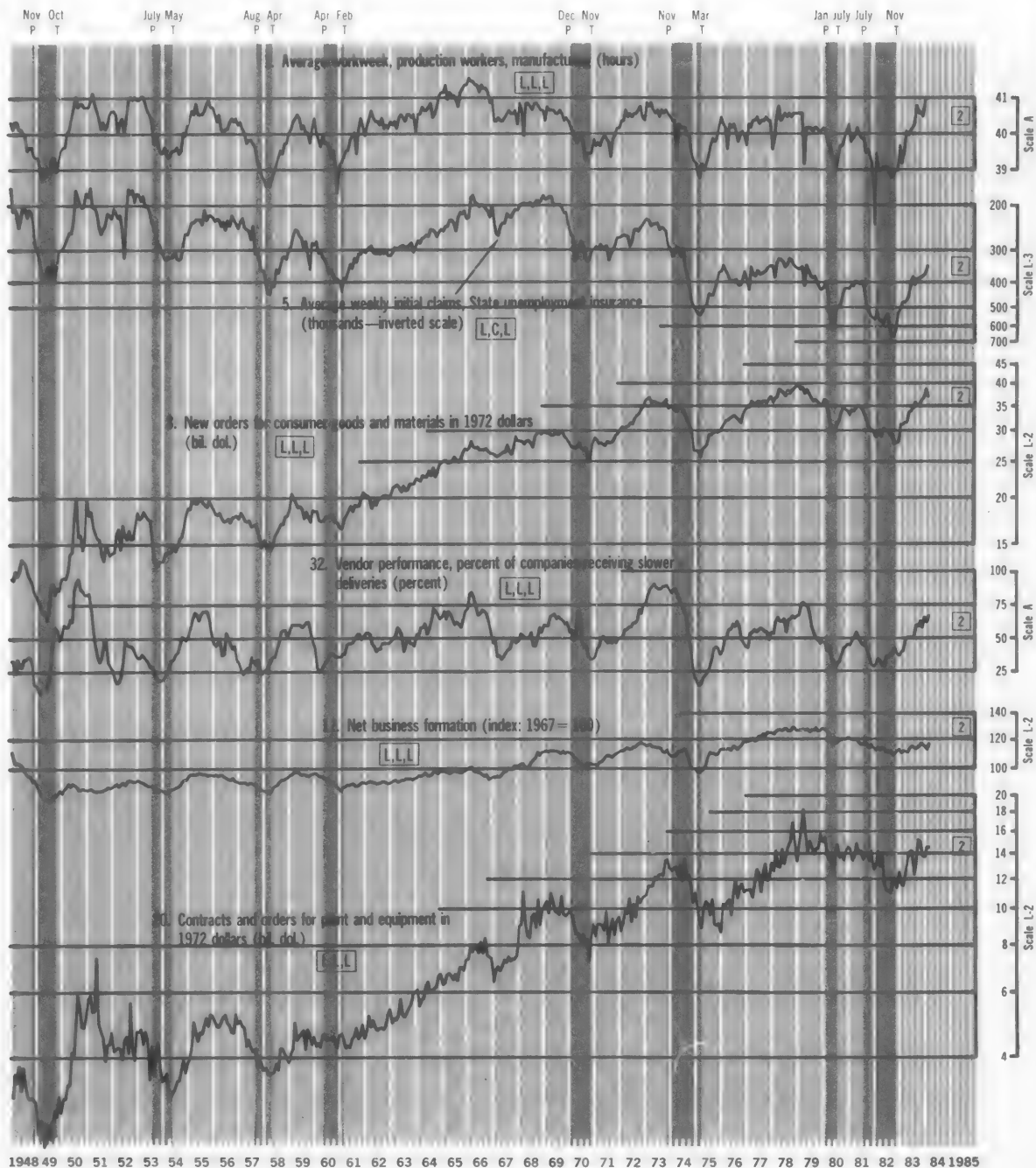
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.  
Current data for these series are shown on page 60.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



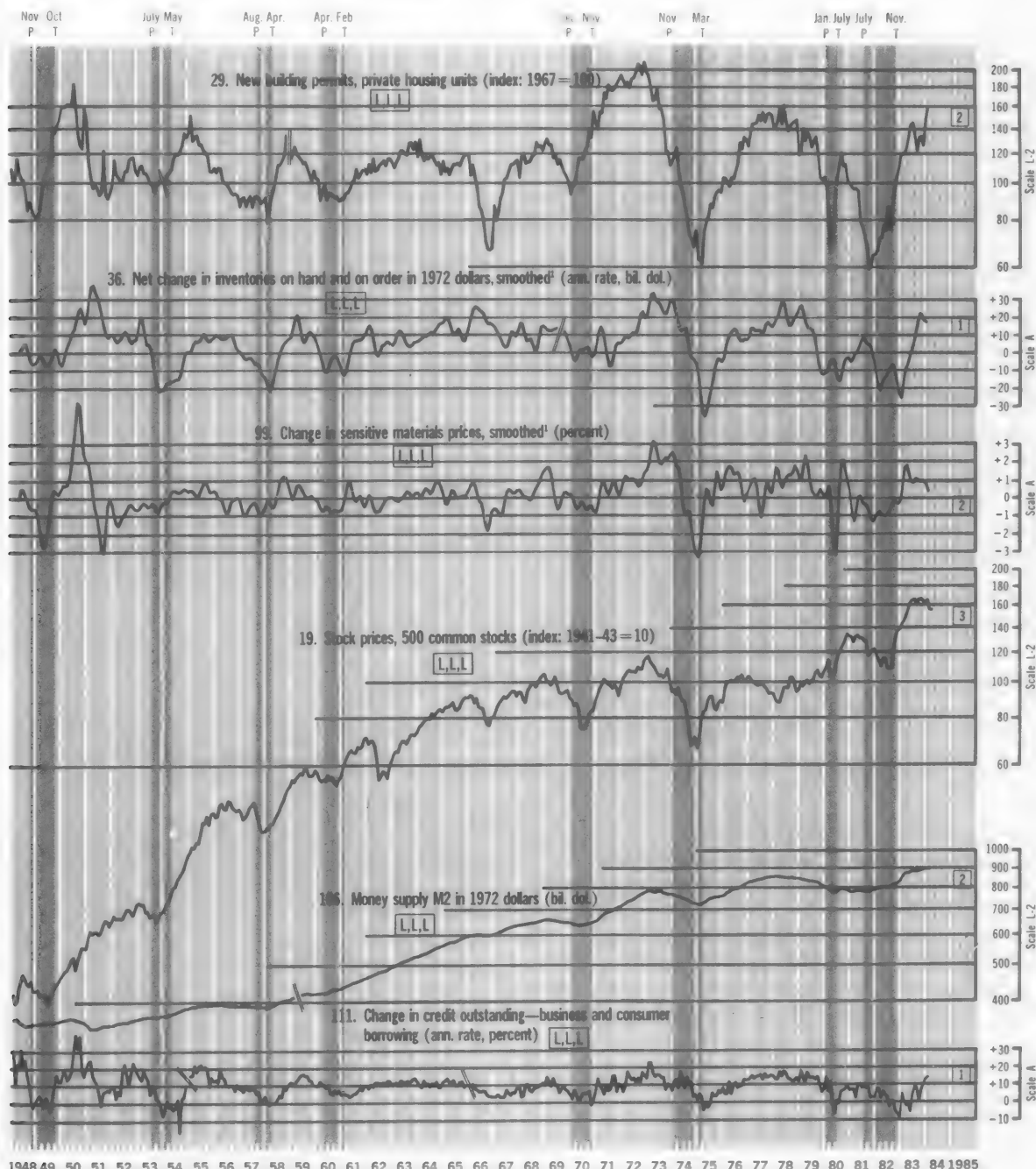
Current data for these series are shown on pages 61, 64, 65, and 66.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



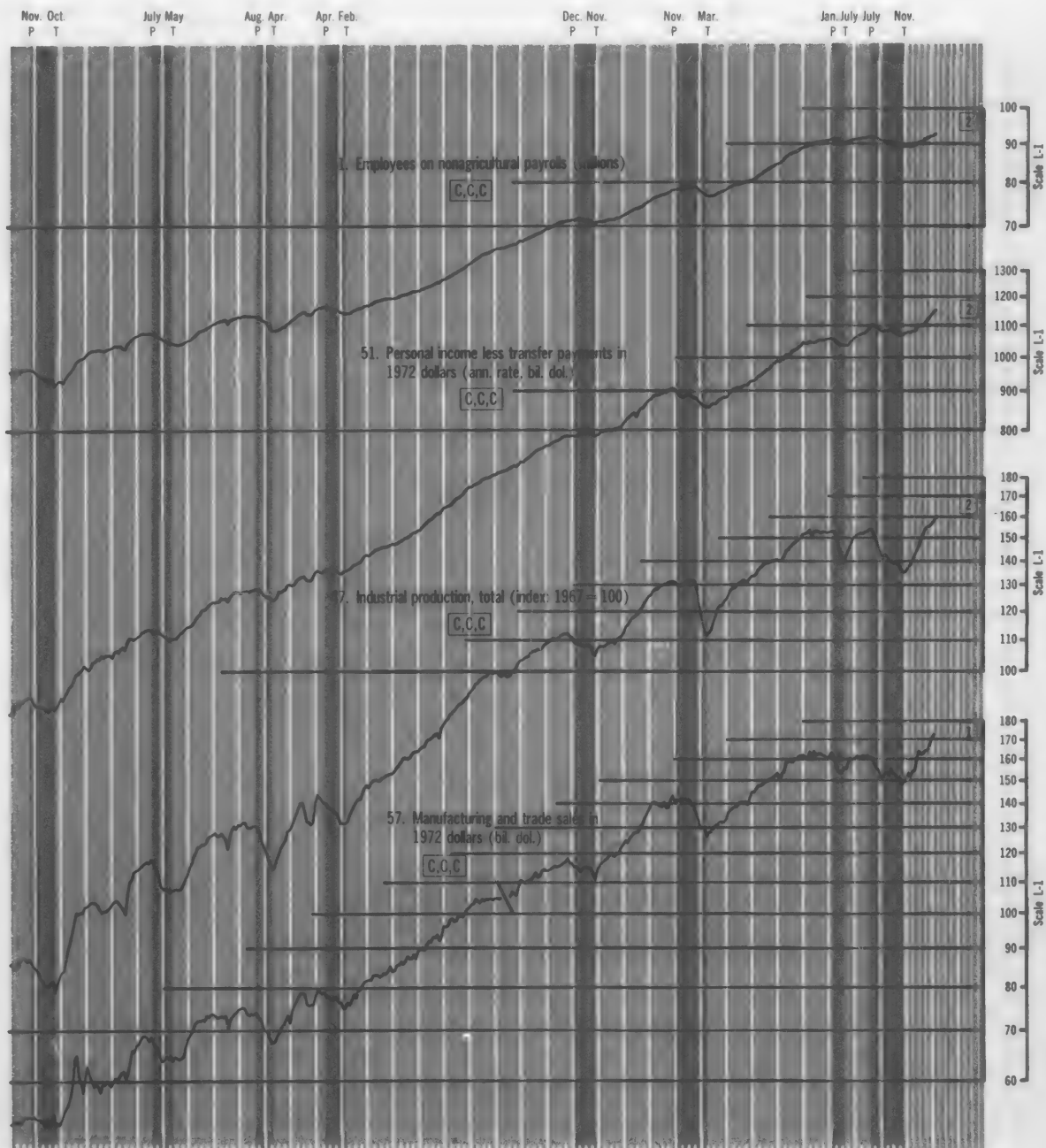
This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the year.  
Current data for these series are shown on pages 67, 68, 69, 71, and 72.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

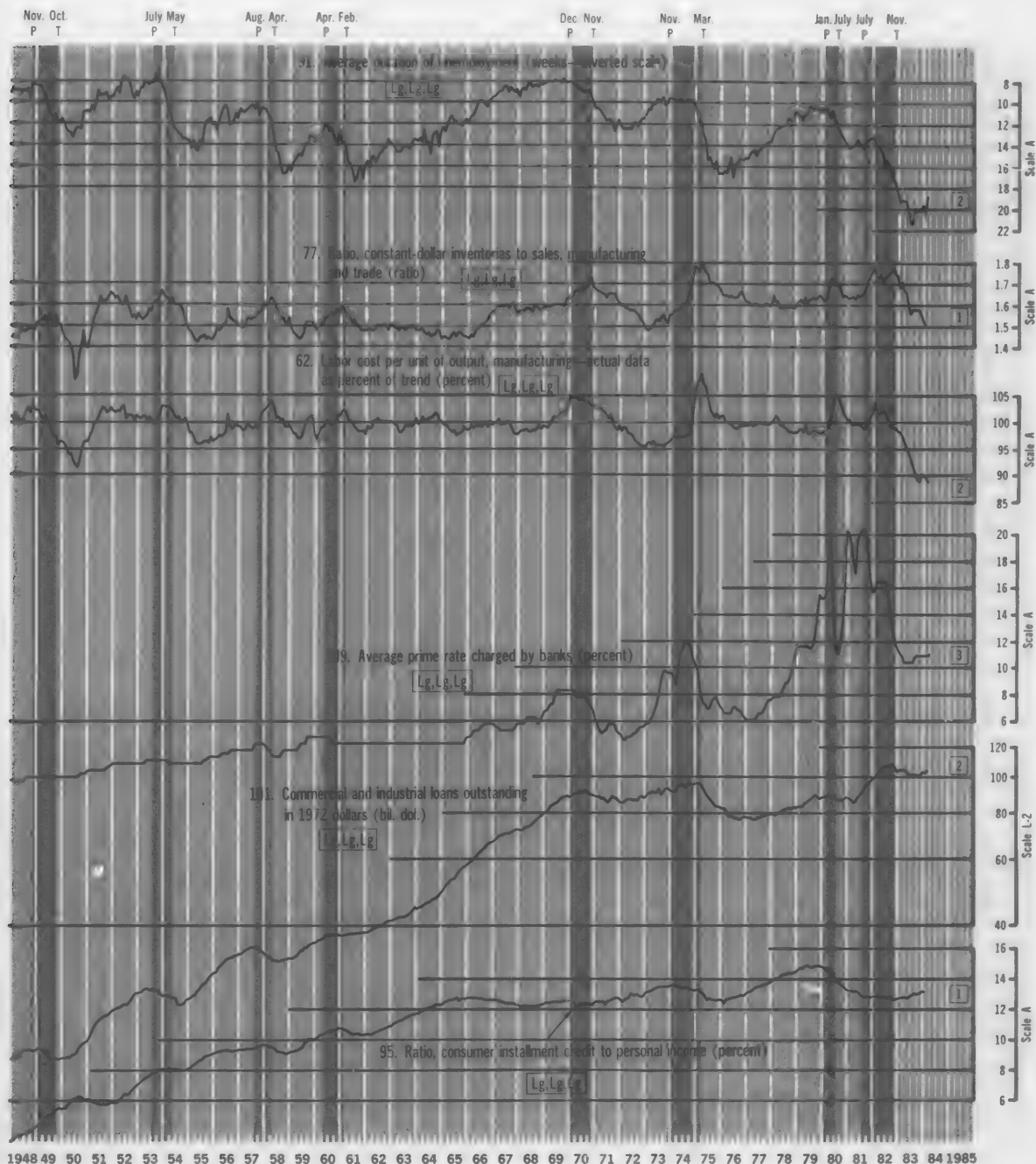
Current data for these series are shown on pages 62, 63, and 65.

**I**  
**A**

**CYCLICAL INDICATORS**

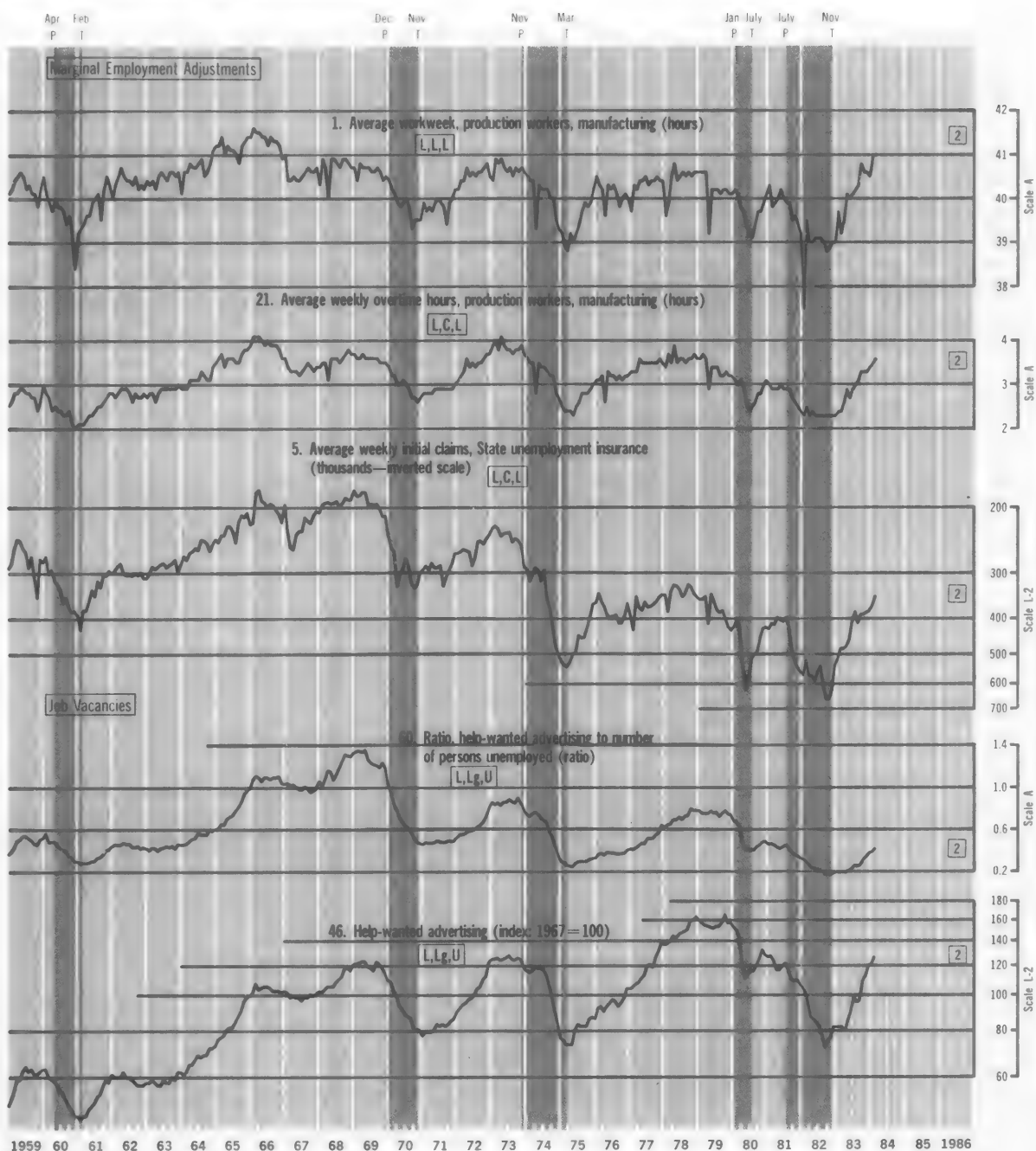
**COMPOSITE INDEXES AND THEIR COMPONENTS—Continued**

**Chart A4. Lagging Index Components**



Current data for these series are shown on pages 62, 68, 70, and 73.

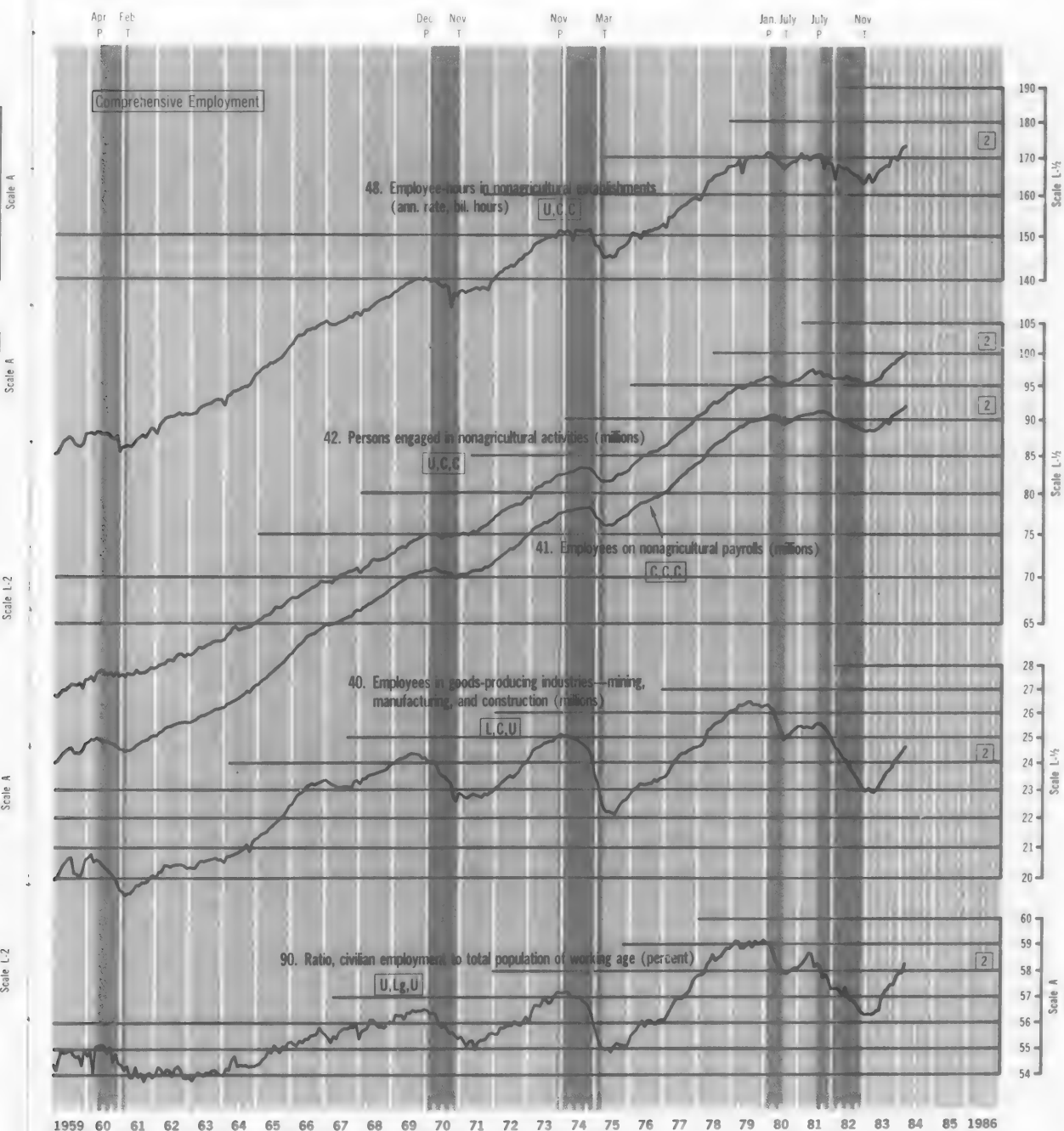
Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.



Chart B1. Employment and Unemployment—Continued



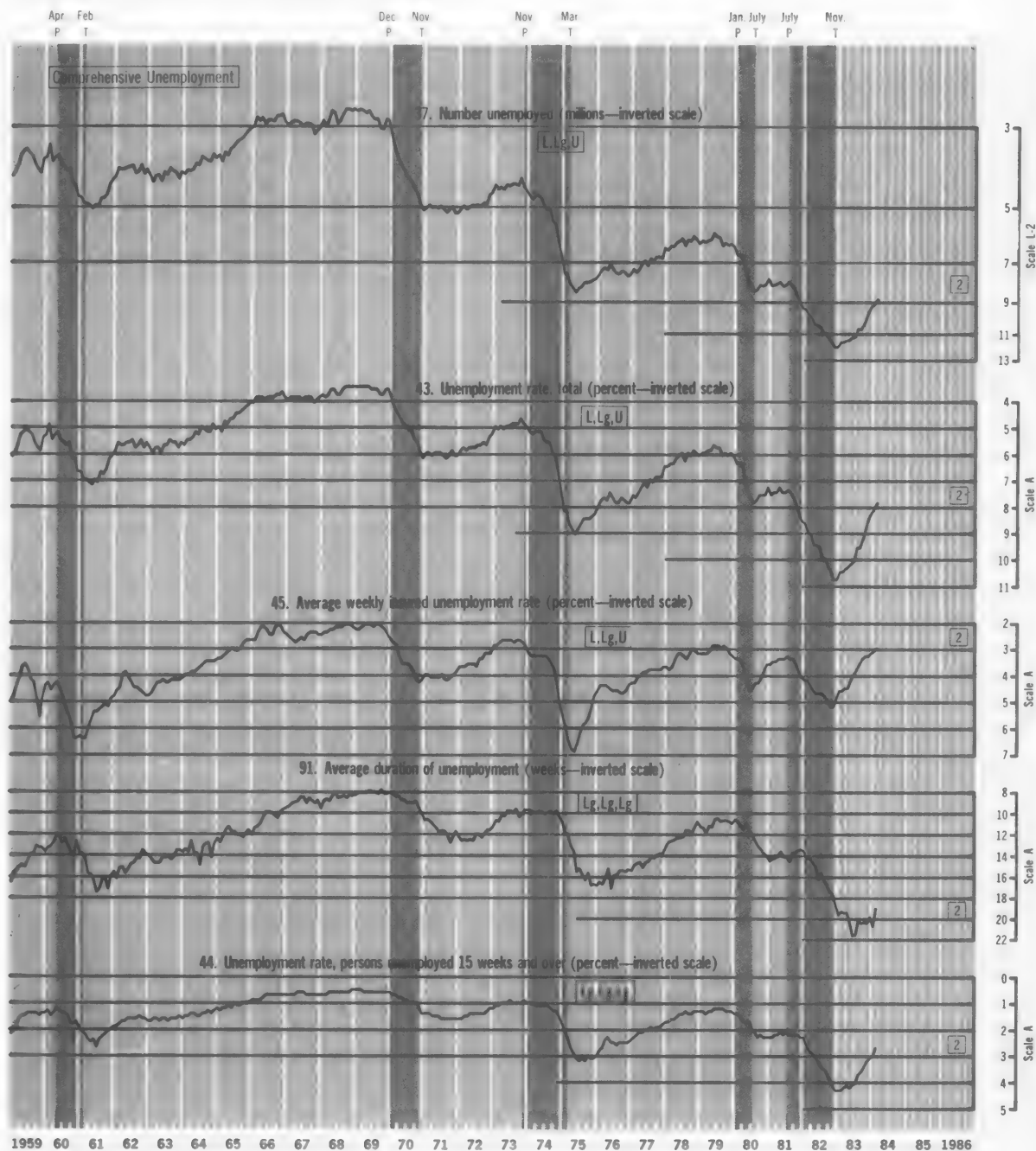
Current data for these series are shown on pages 61 and 62.

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B1. Employment and Unemployment—Continued**



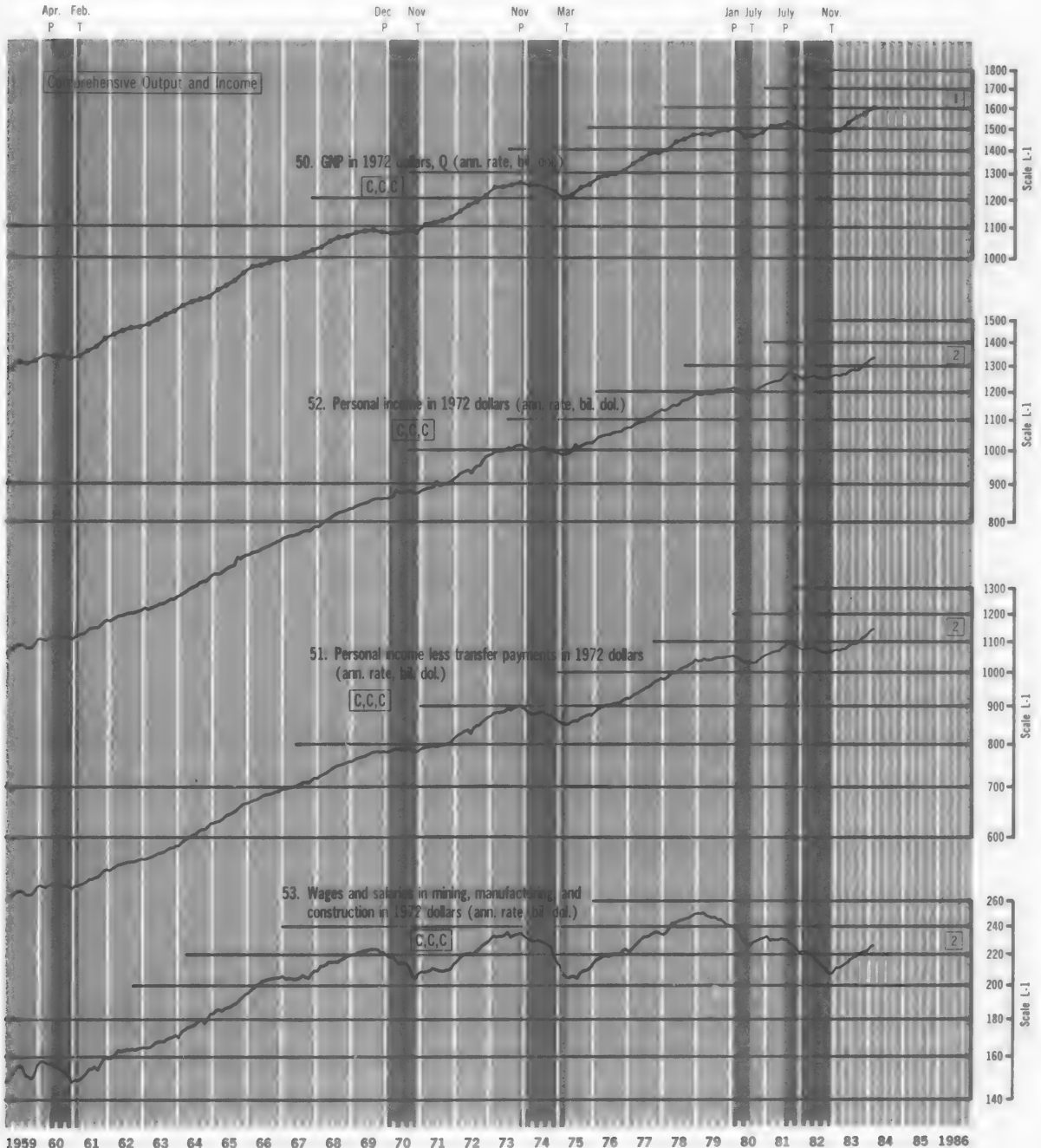
Current data for these series are shown on page 62.

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B2. Production and Income**



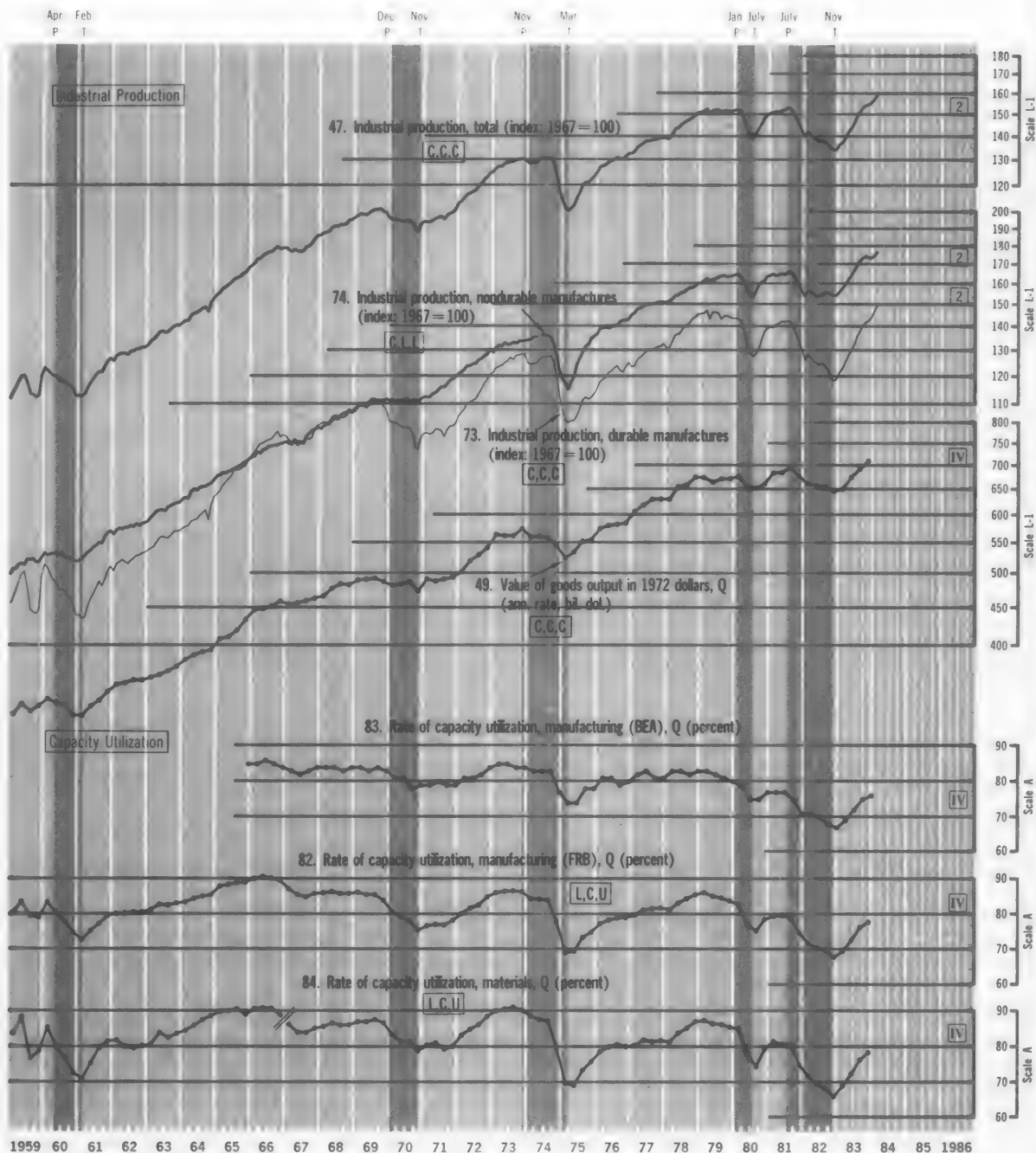
Current data for these series are shown on page 63.

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B2. Production and Income—Continued**



Current data for these series are shown on pages 63 and 64.

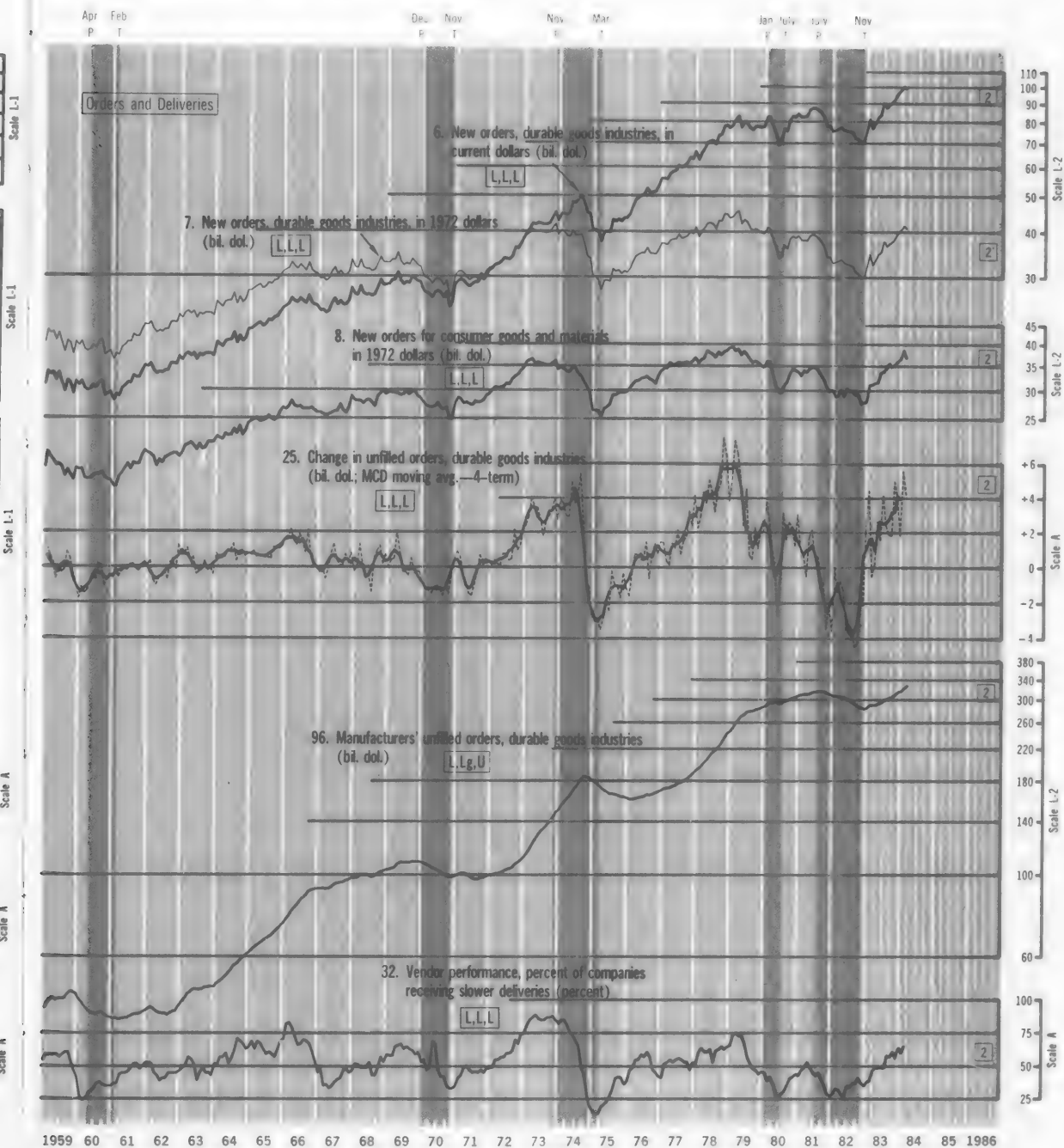
# I

## B

### CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries

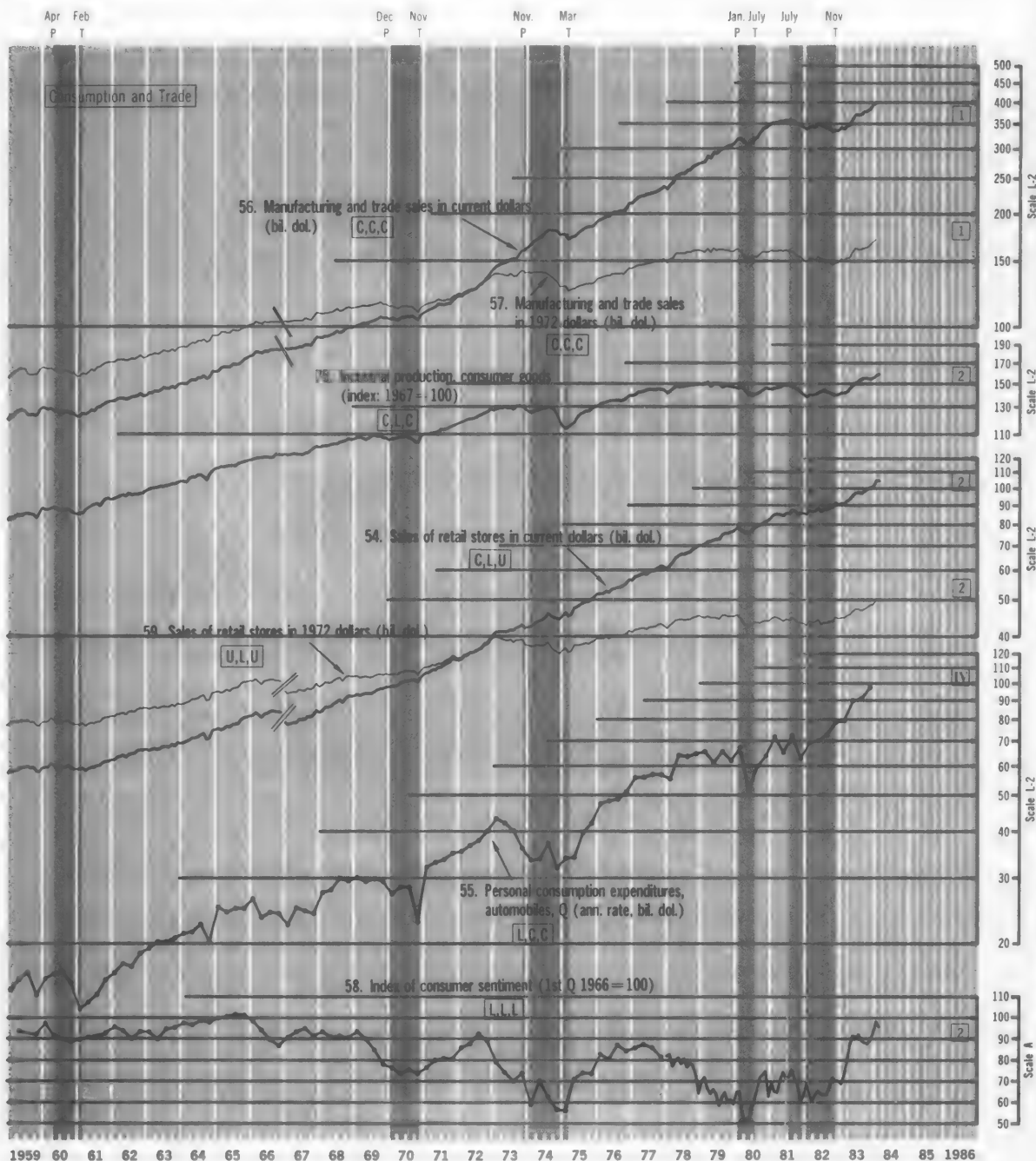


**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B3. Consumption, Trade, Orders, and Deliveries—Continued**



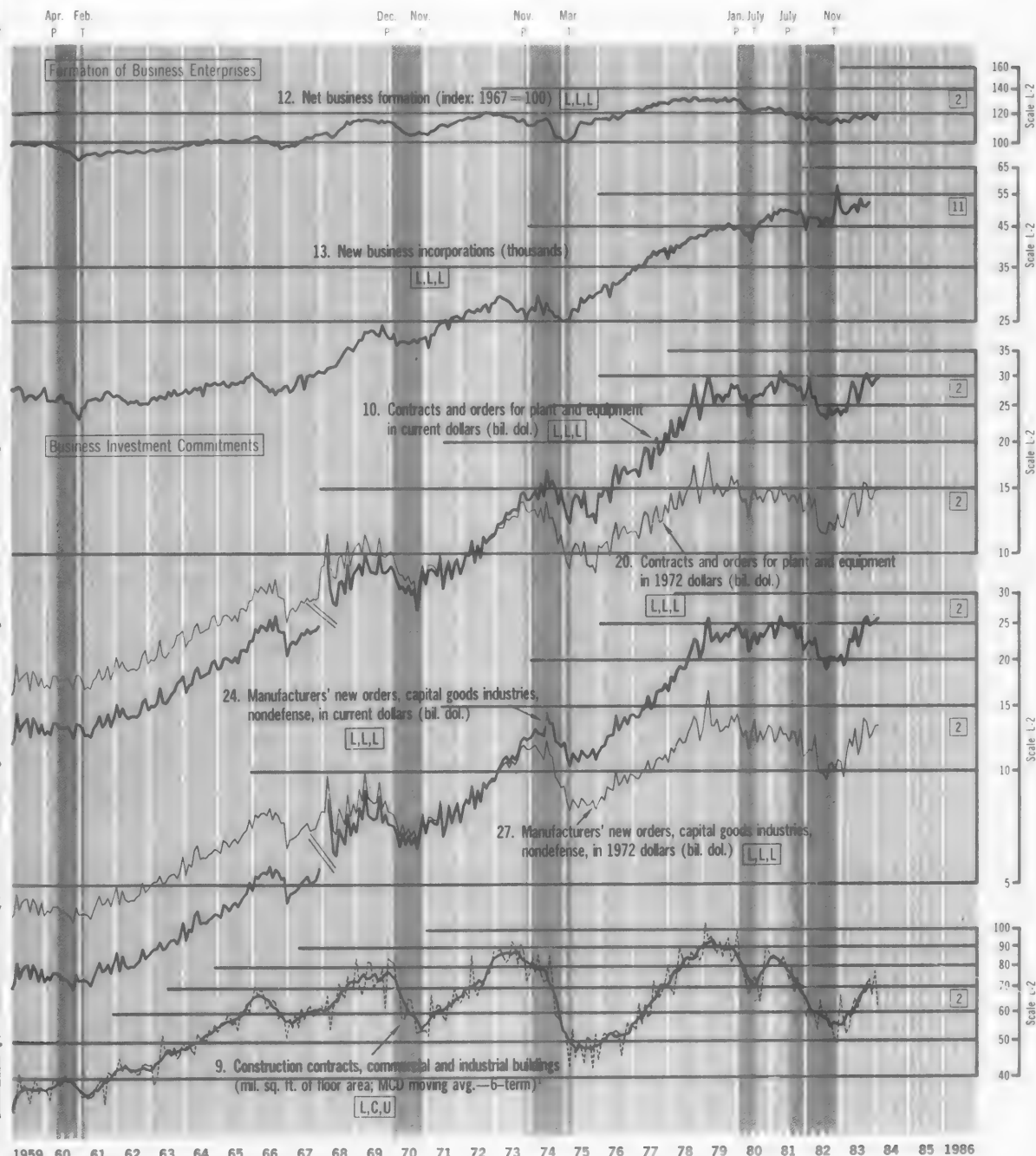


**I**  
**B**

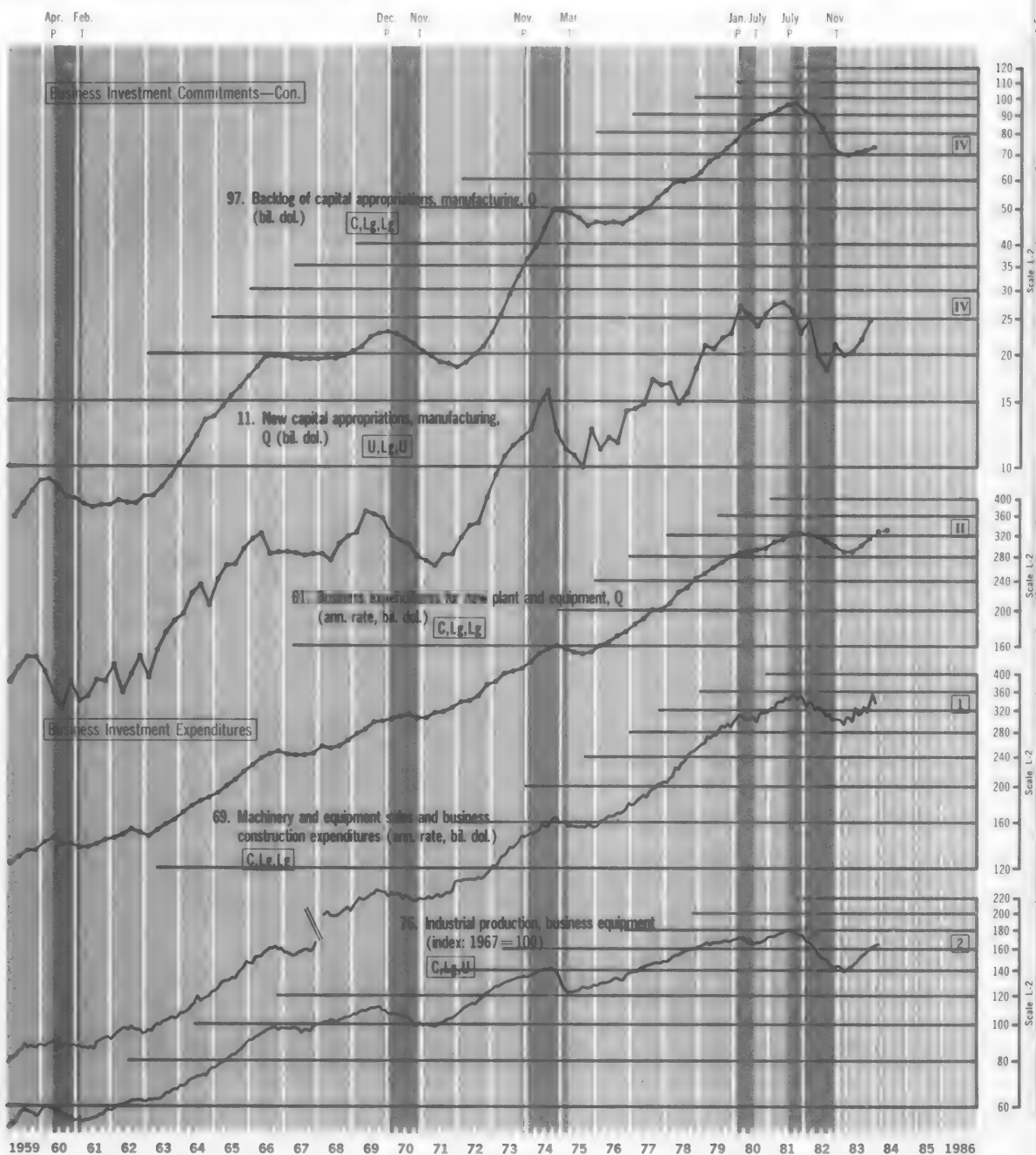
**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B4. Fixed Capital Investment**



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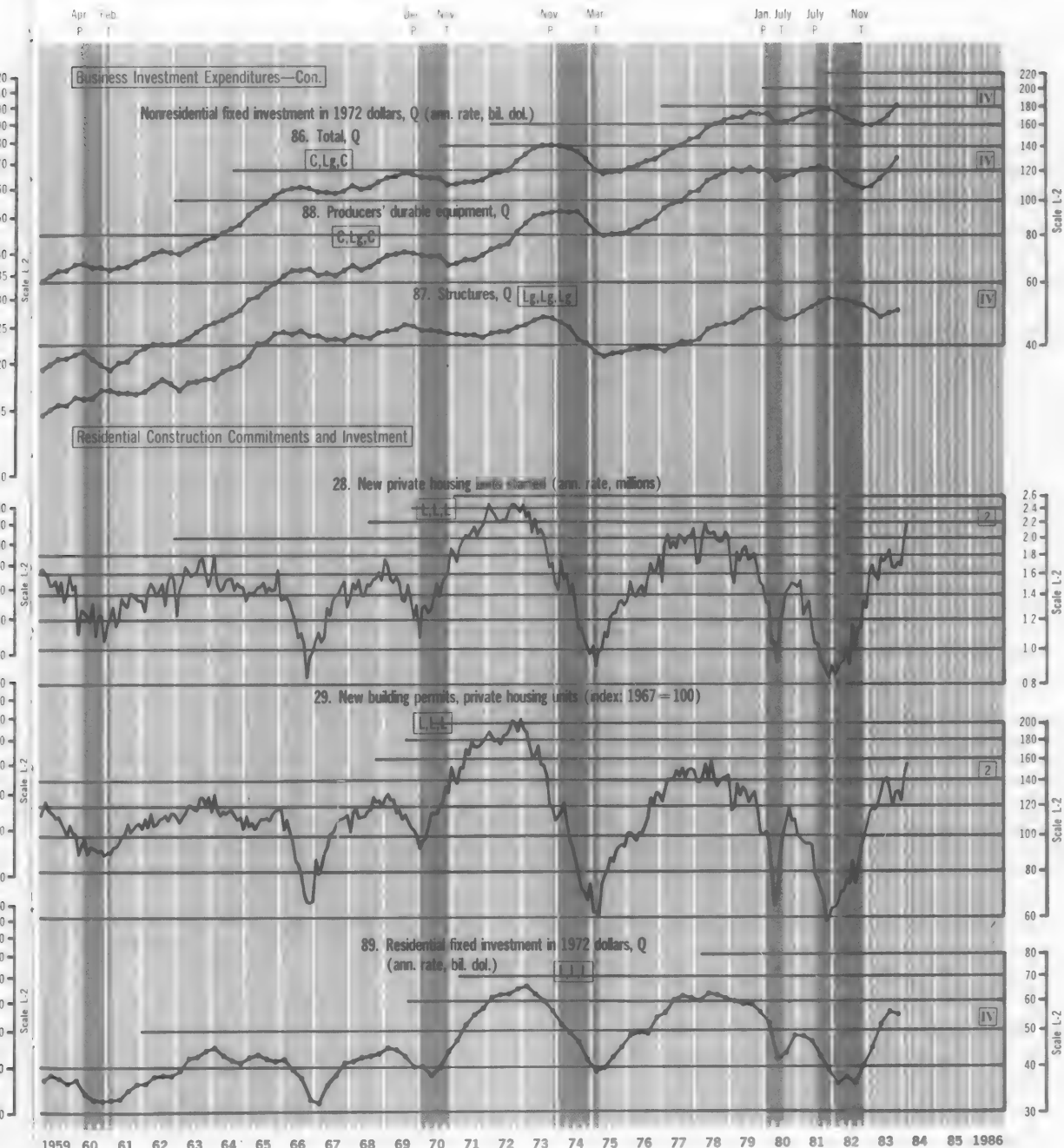
**Chart B4. Fixed Capital Investment—Continued**


**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B4. Fixed Capital Investment—Continued**

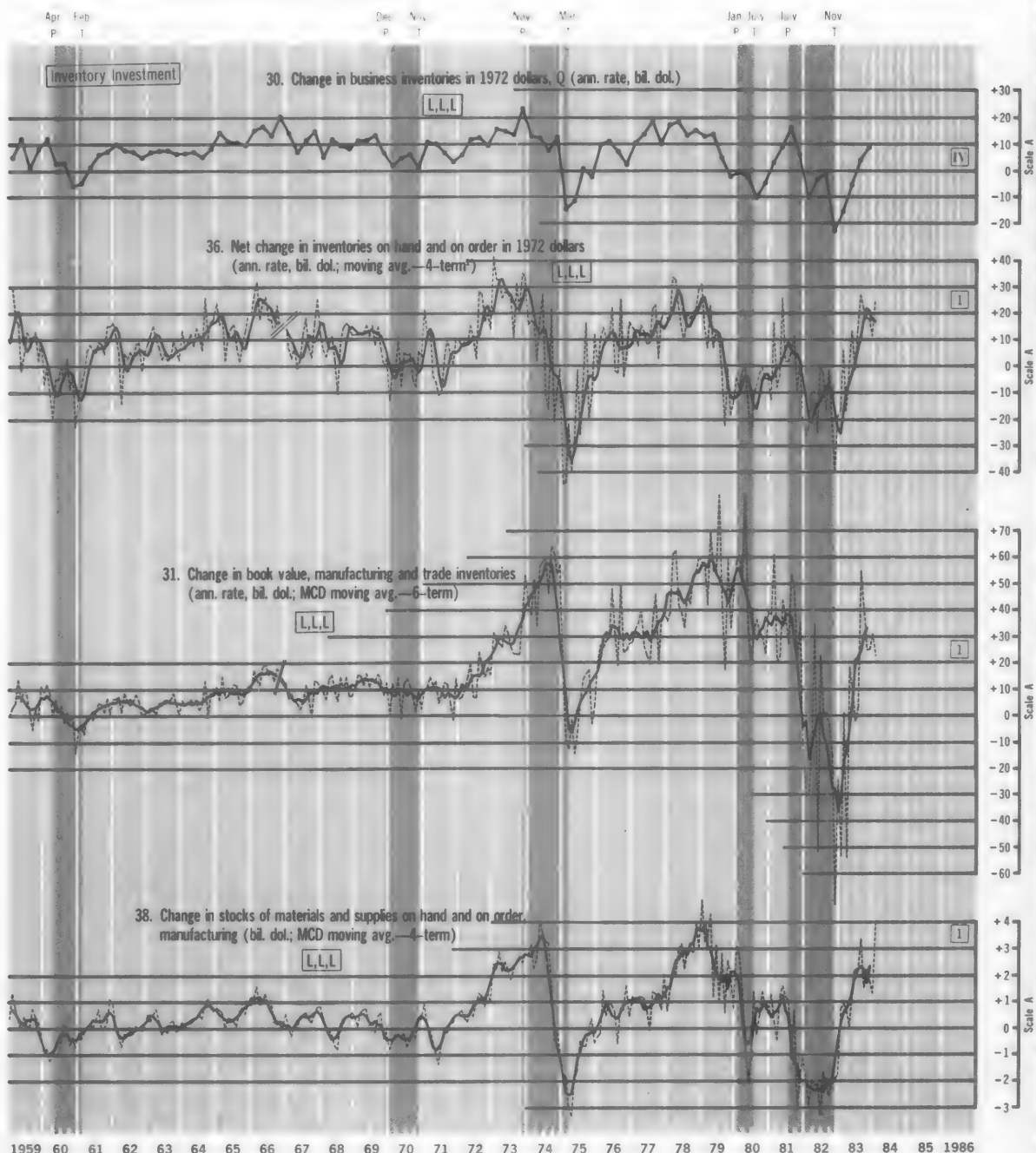


# I B

## CYCLICAL INDICATORS

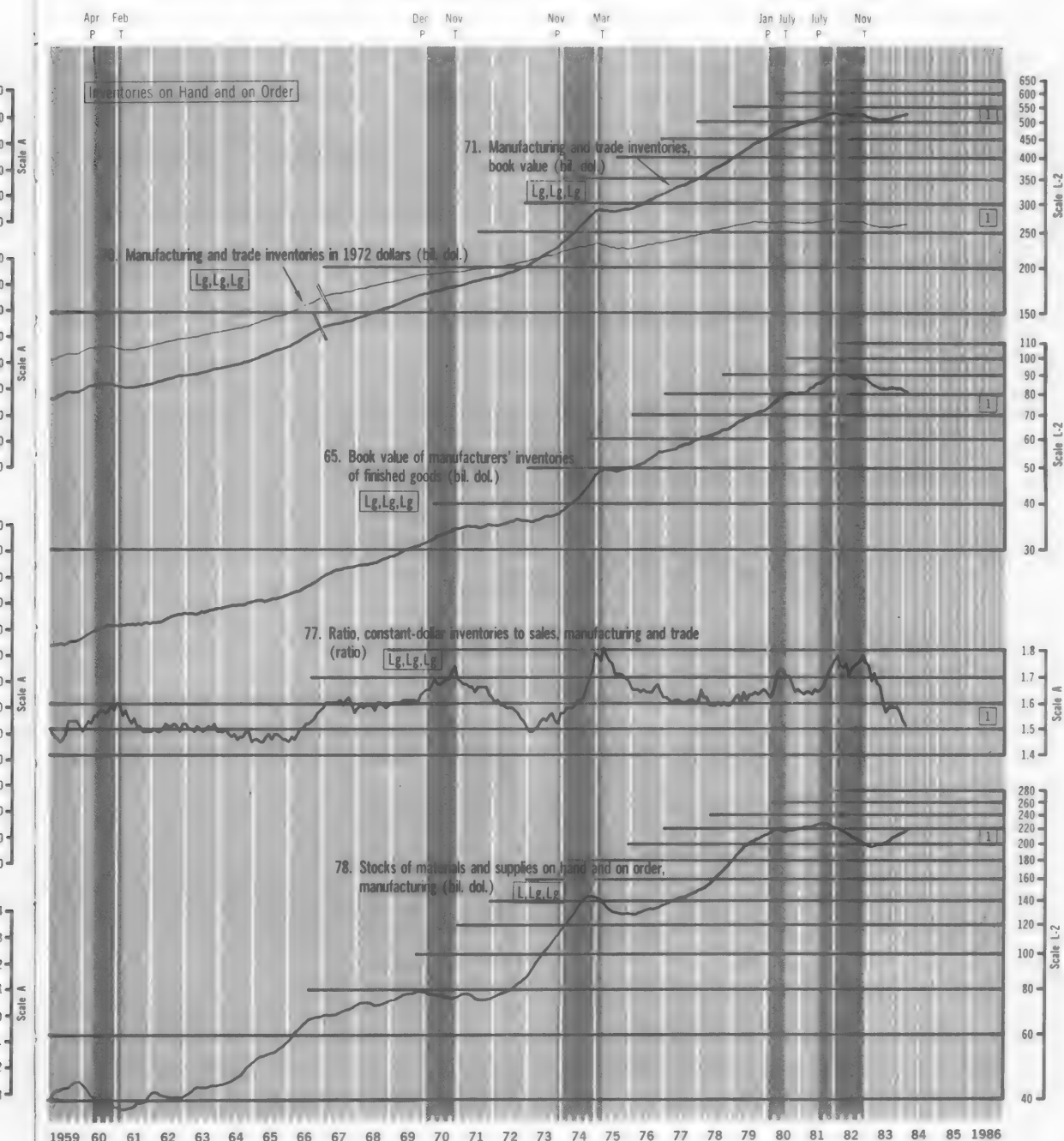
### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

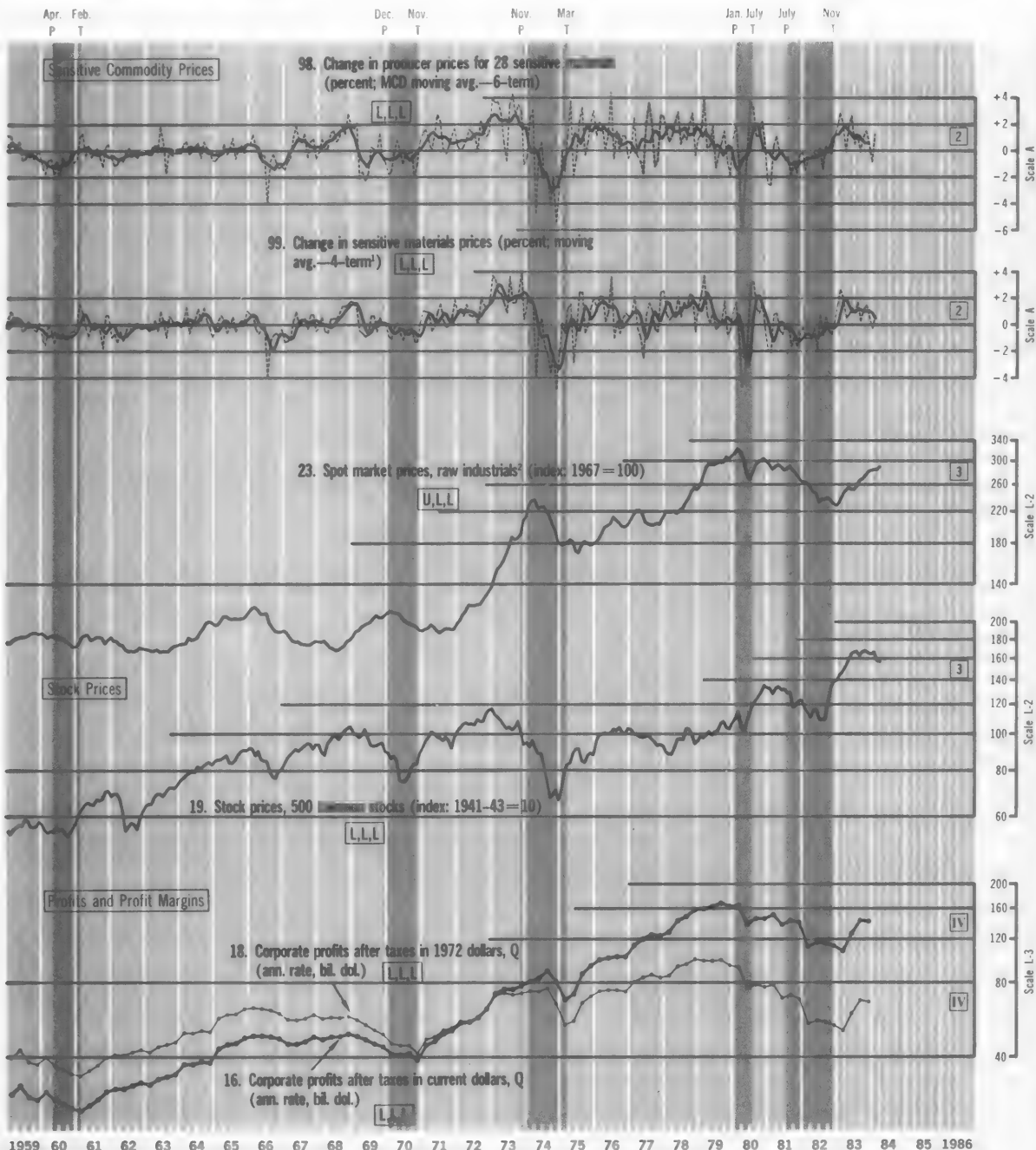


**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

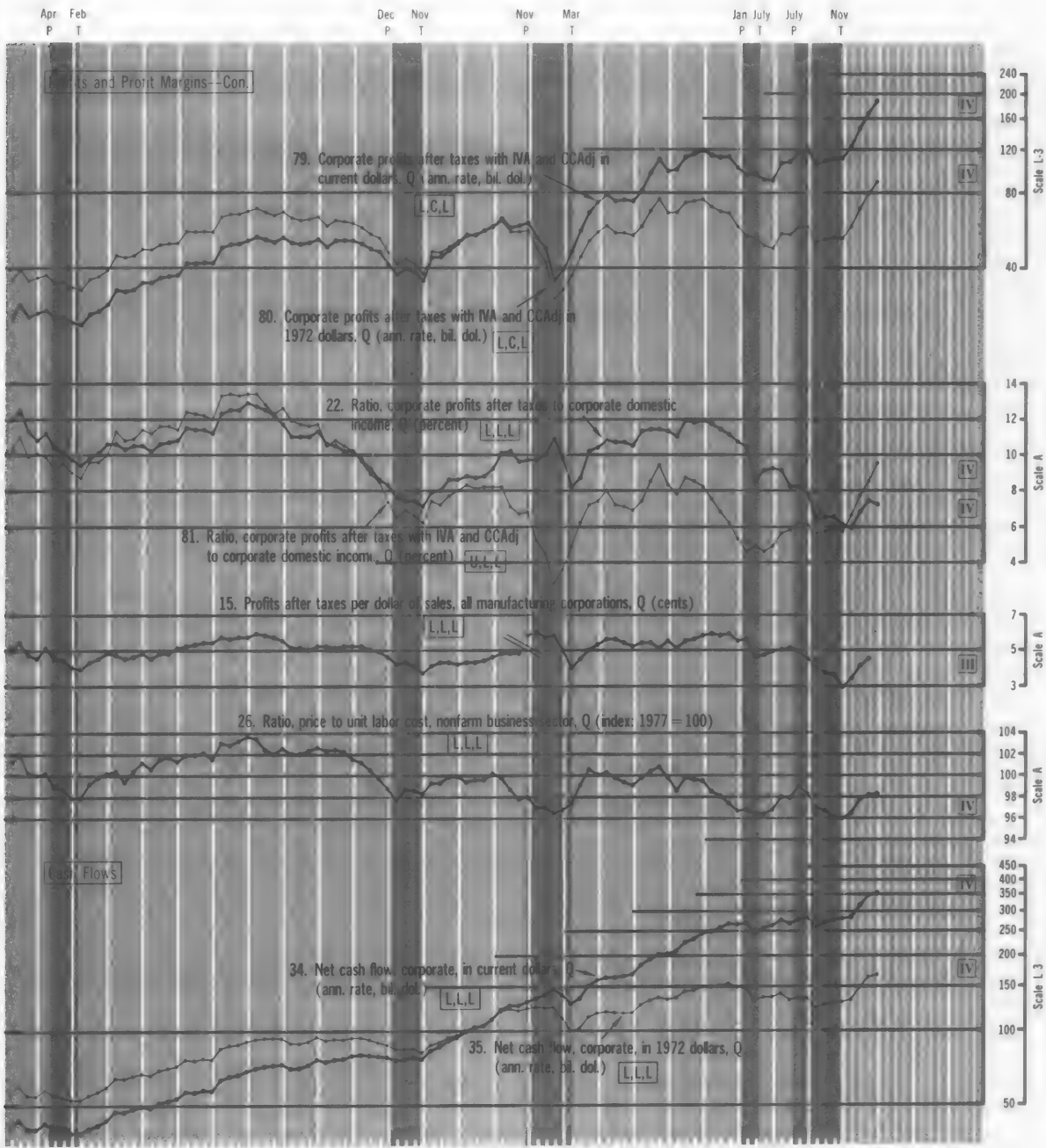
**Chart B6. Prices, Costs, and Profits**



<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>2</sup>Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

**Chart B6. Prices, Costs, and Profits—Continued**



1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

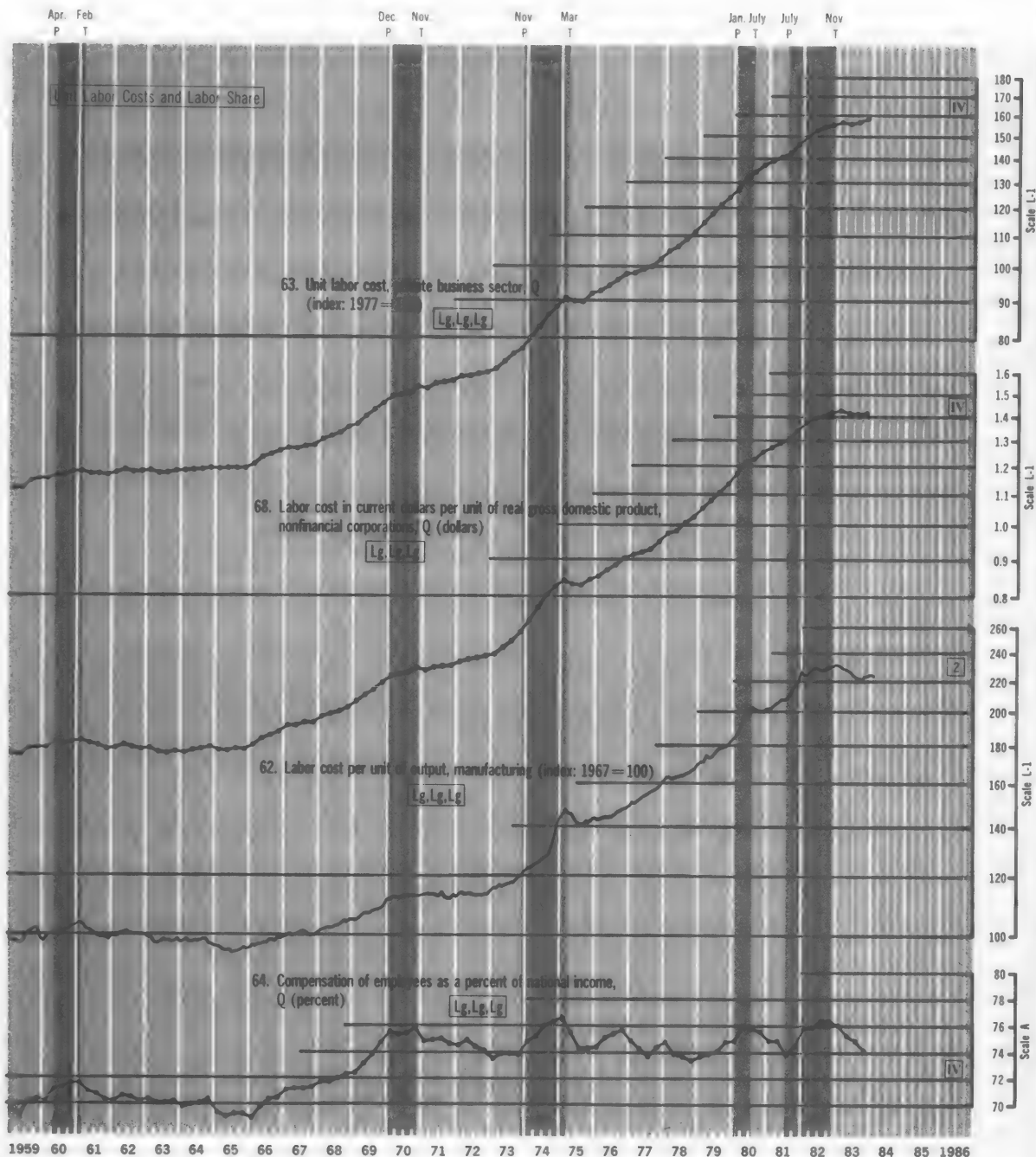
Current data for these series are shown on pages 69 and 70.

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B6. Prices, Costs, and Profits—Continued**

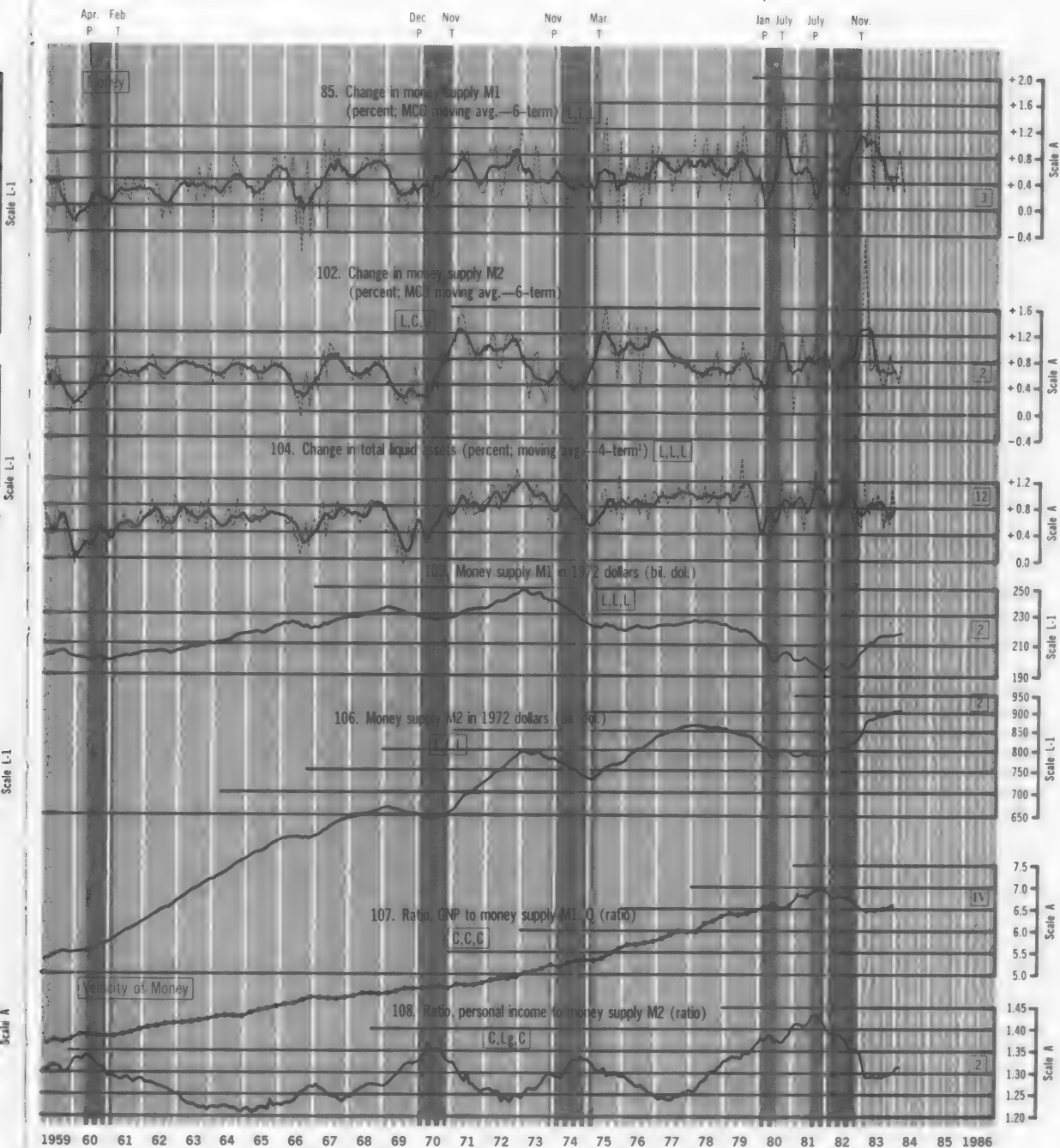


**I**  
**B**

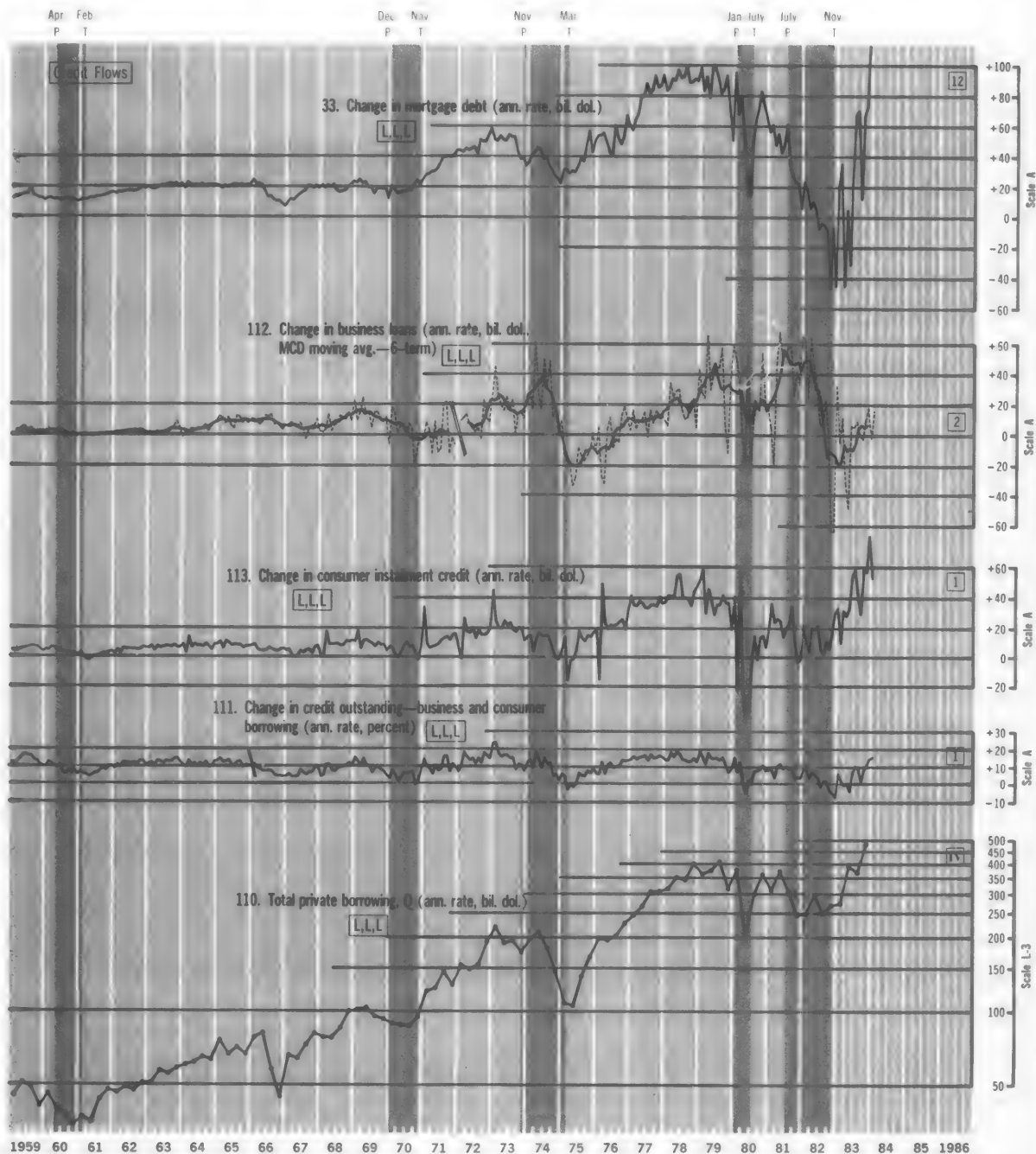
**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B7. Money and Credit**



This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
Current data for these series are shown on page 71.

**Chart B7. Money and Credit—Continued**


Current data for these series are shown on pages 71 and 72.

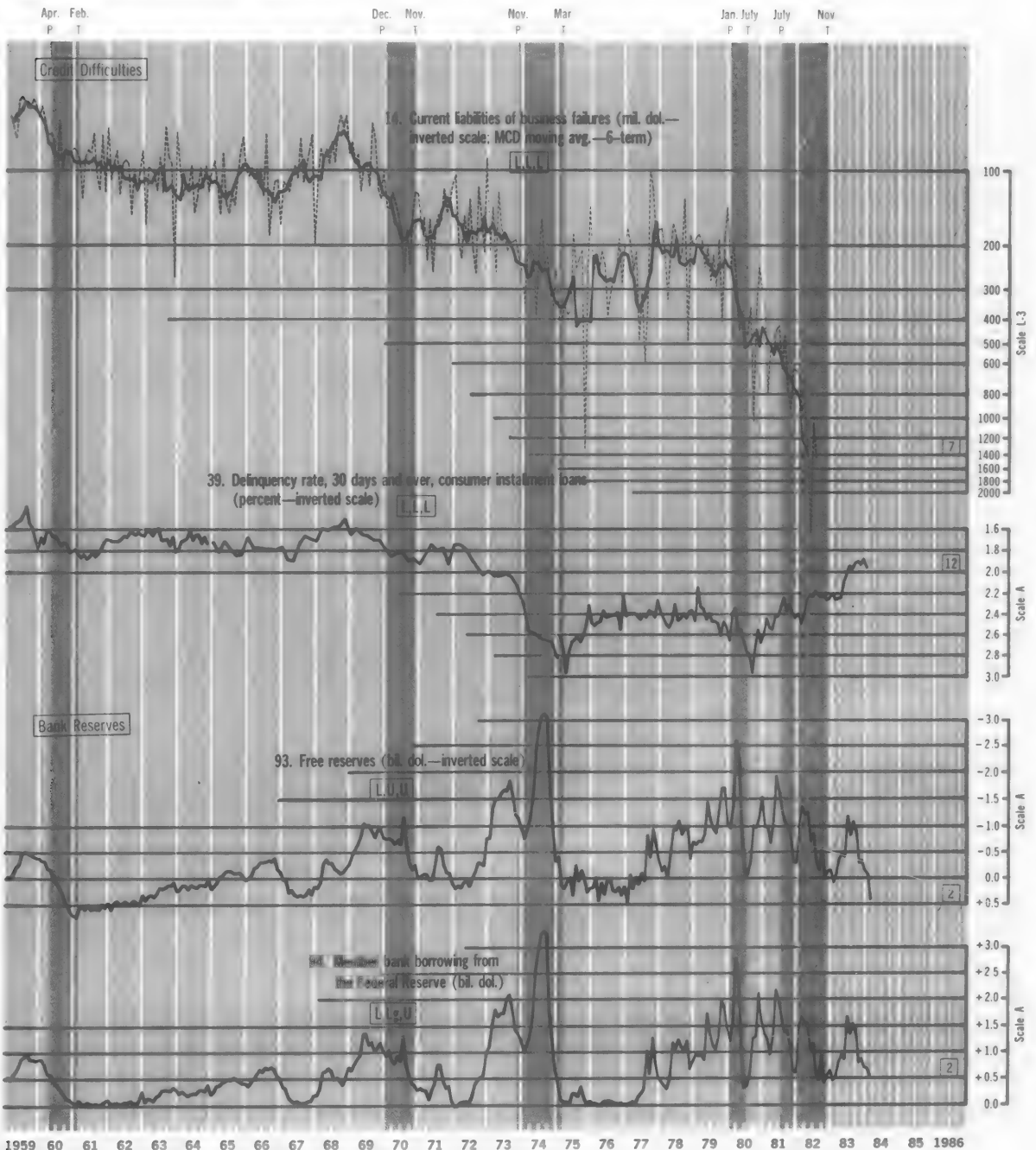


**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B7. Money and Credit—Continued**

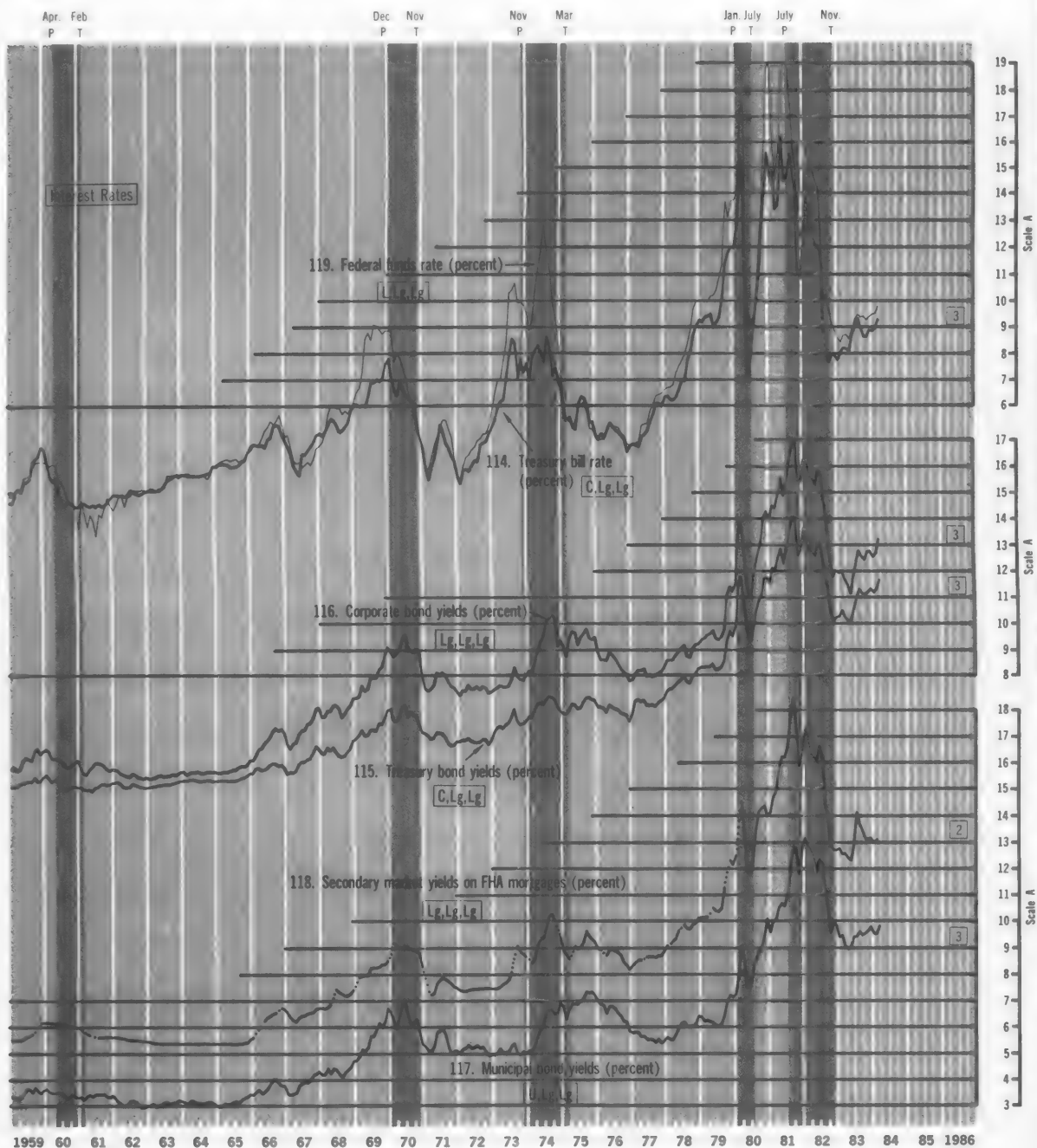


**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B7. Money and Credit—Continued**



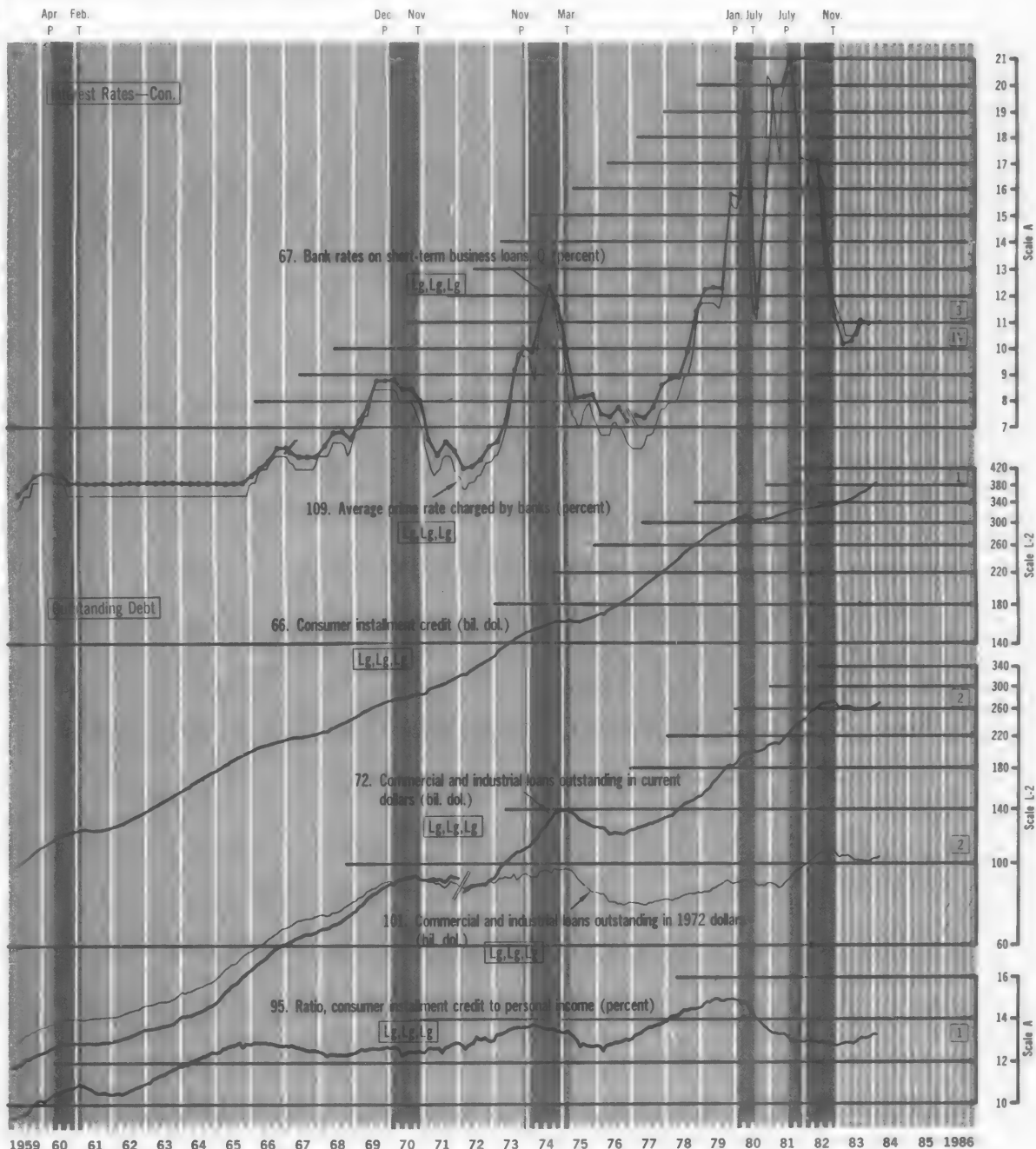
Current data for these series are shown on pages 72 and 73.

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B7. Money and Credit—Continued**

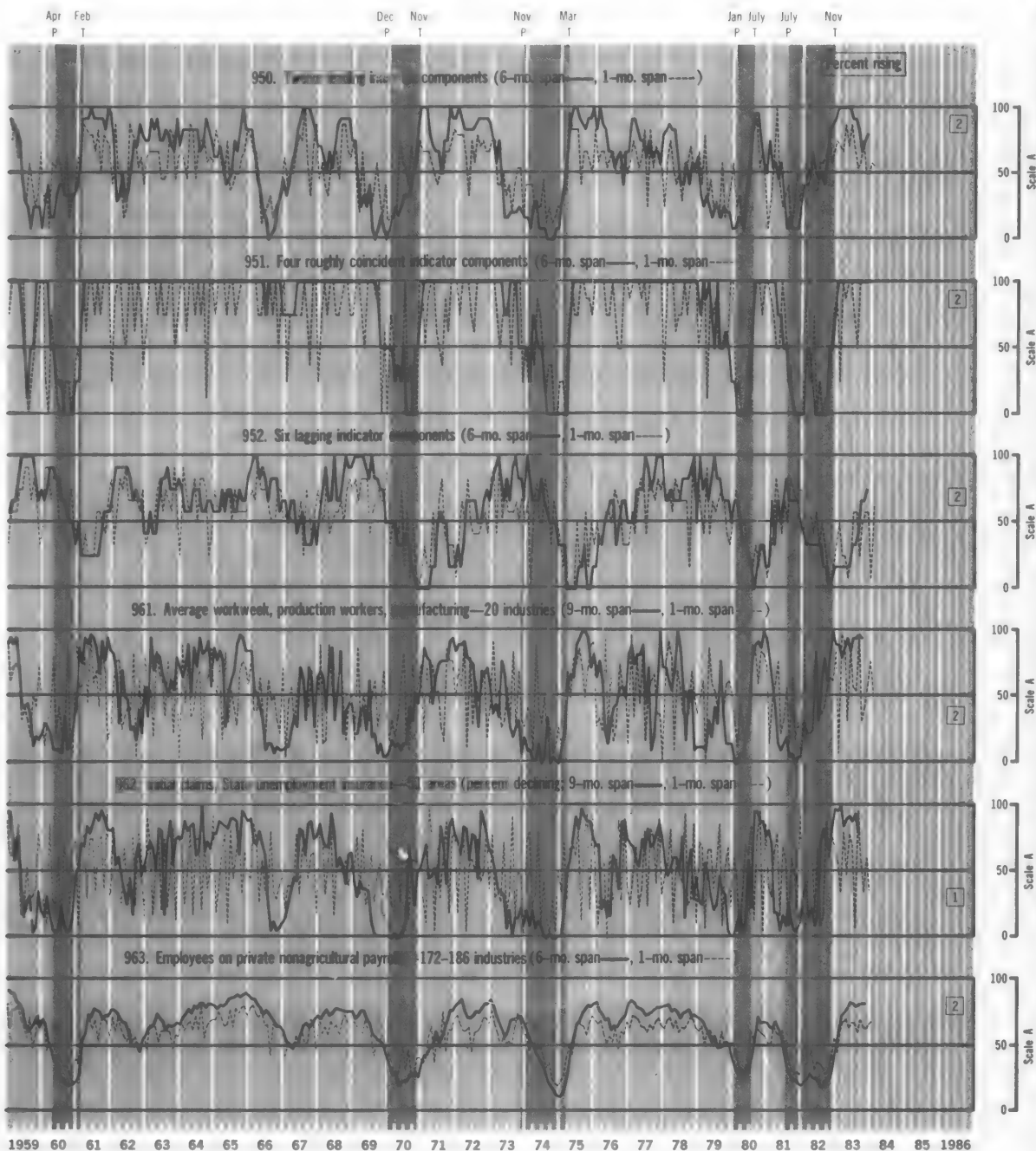




## CYCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



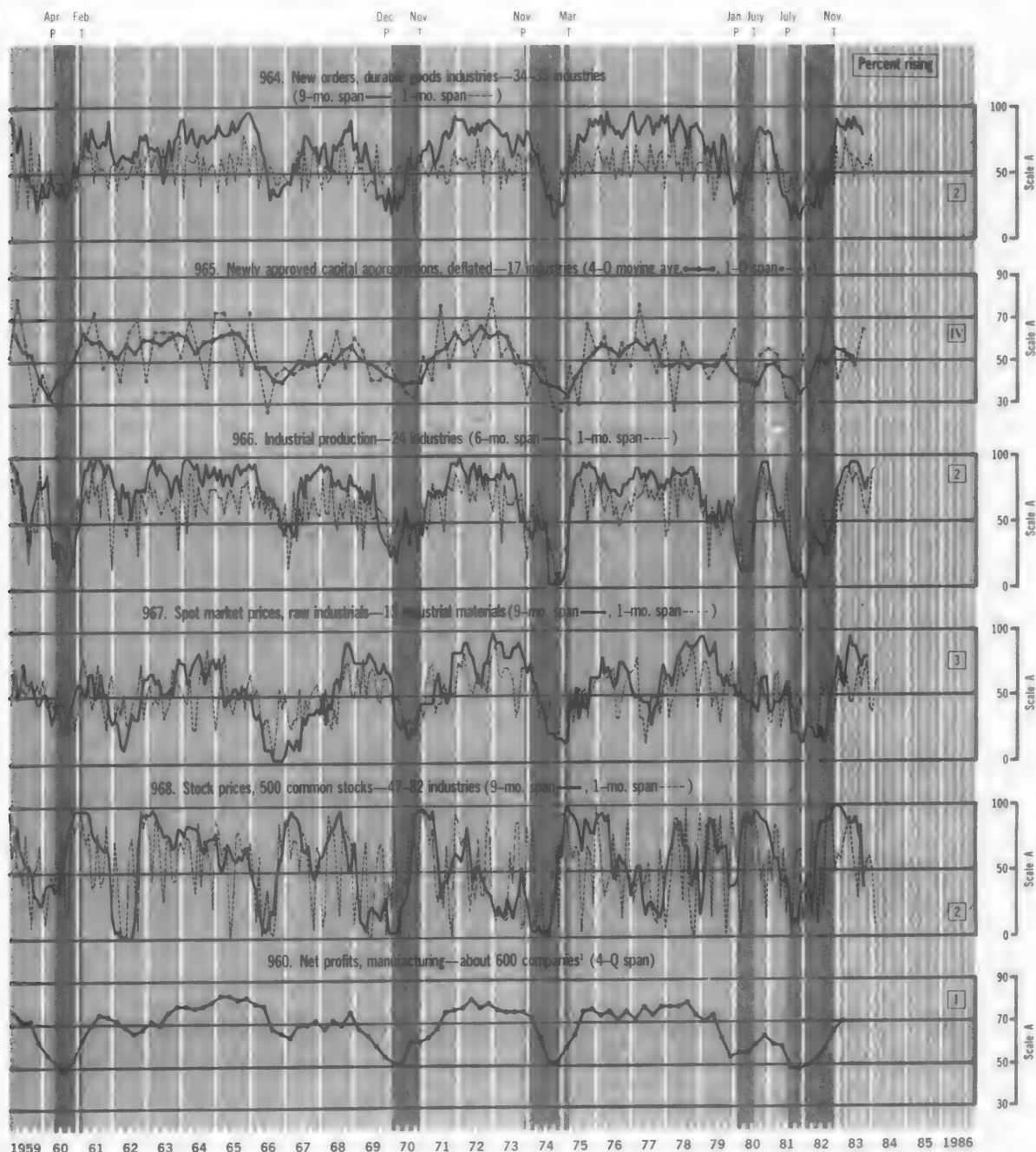
Current data for these series are shown on page 74.

# I C

## CYCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE—Continued

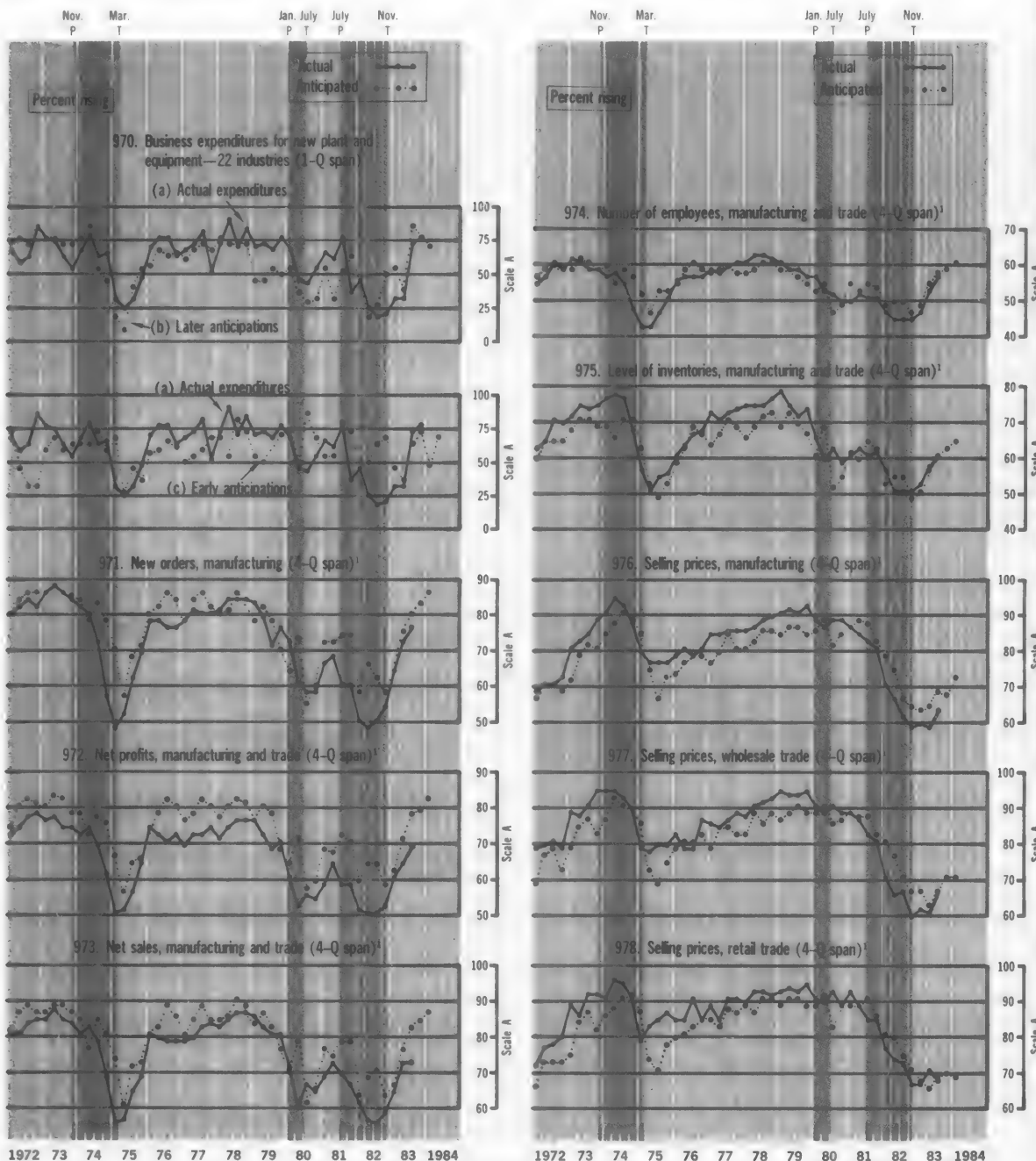
Chart C1. Diffusion Indexes—Continued



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Current data for these series are shown on page 75.



**Chart C1. Diffusion Indexes—Continued**

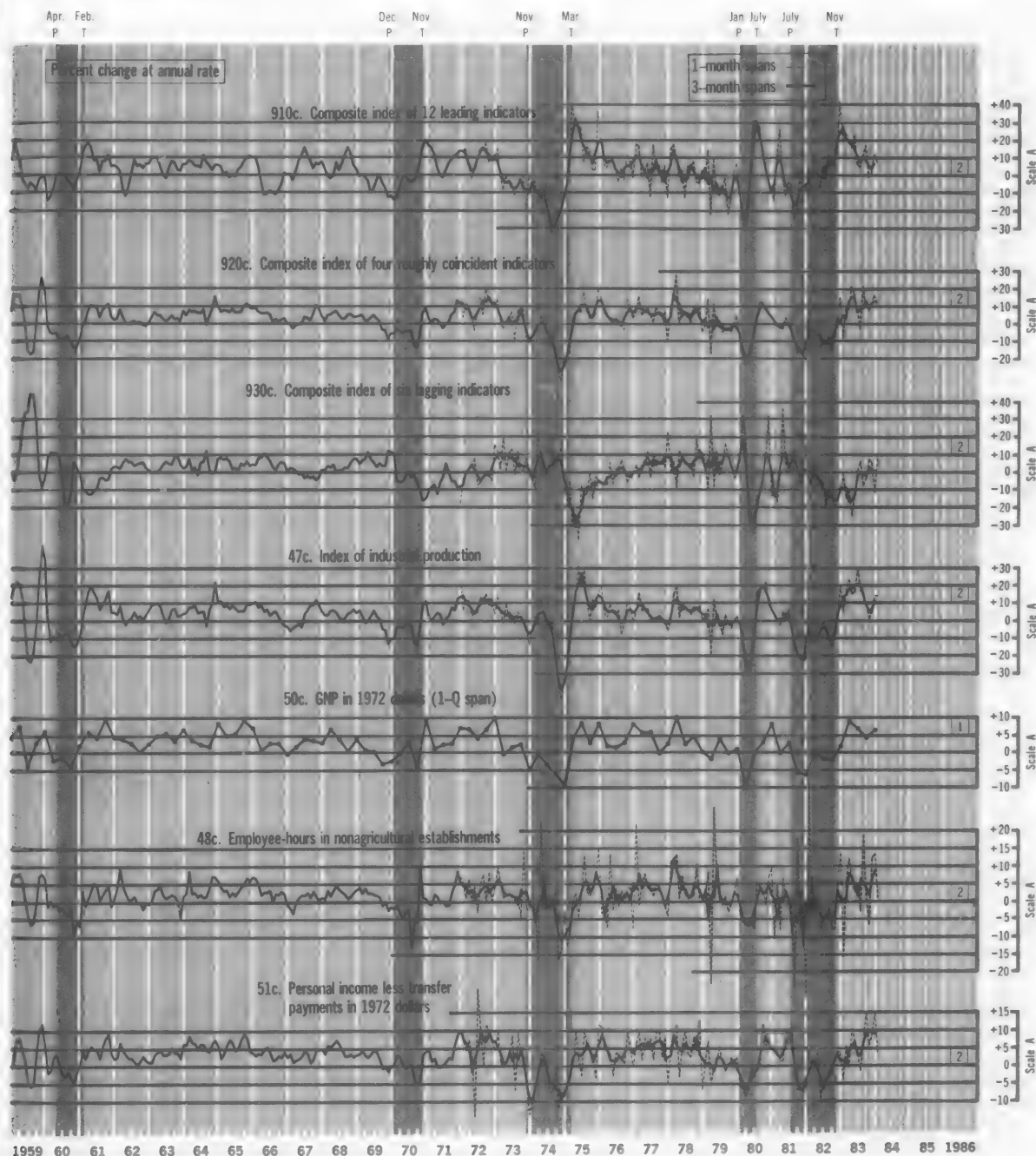


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Current data for these series are shown on page 76.

## CYCLICAL INDICATORS

**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

### Chart C3. Rates of Change



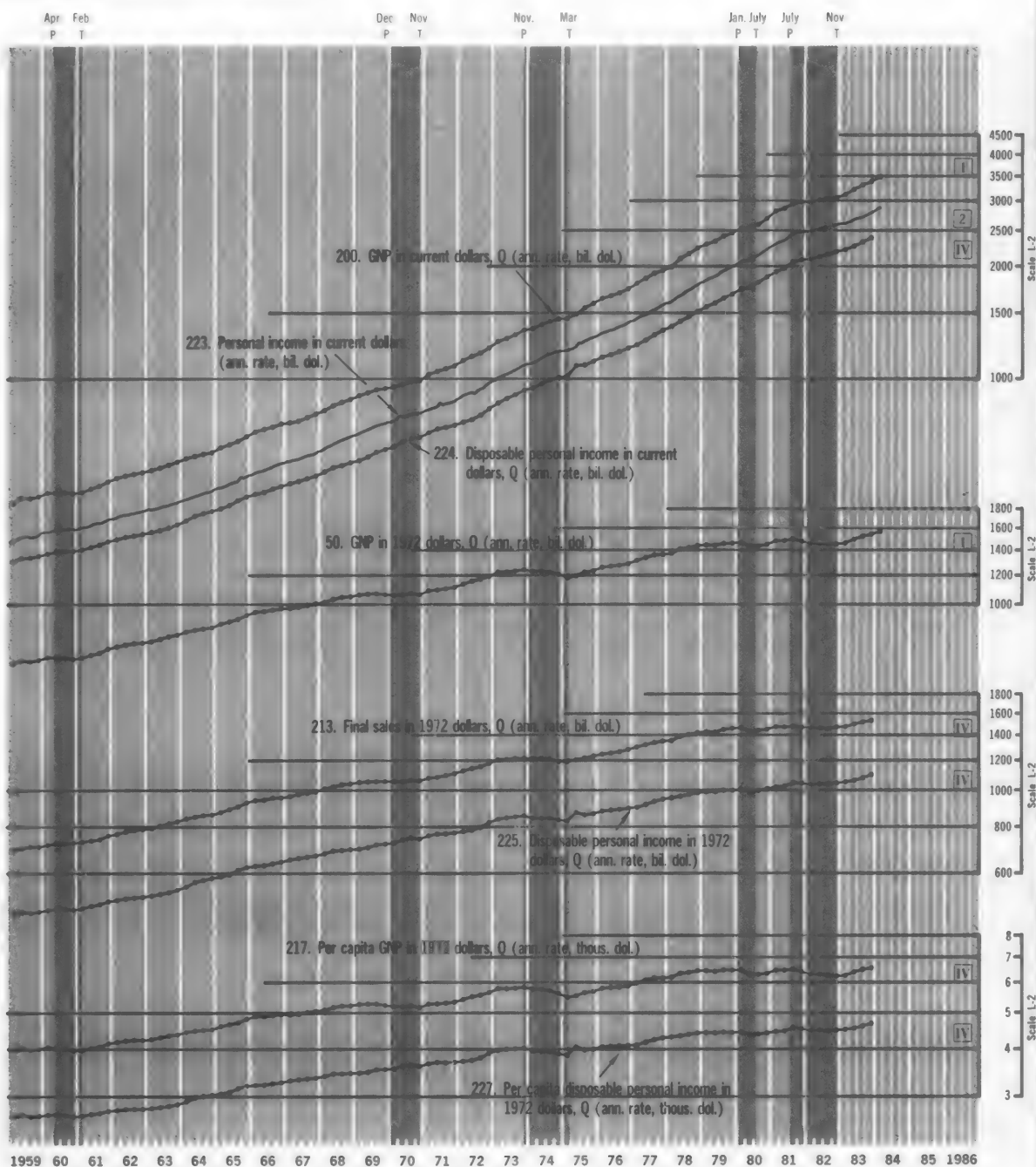
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

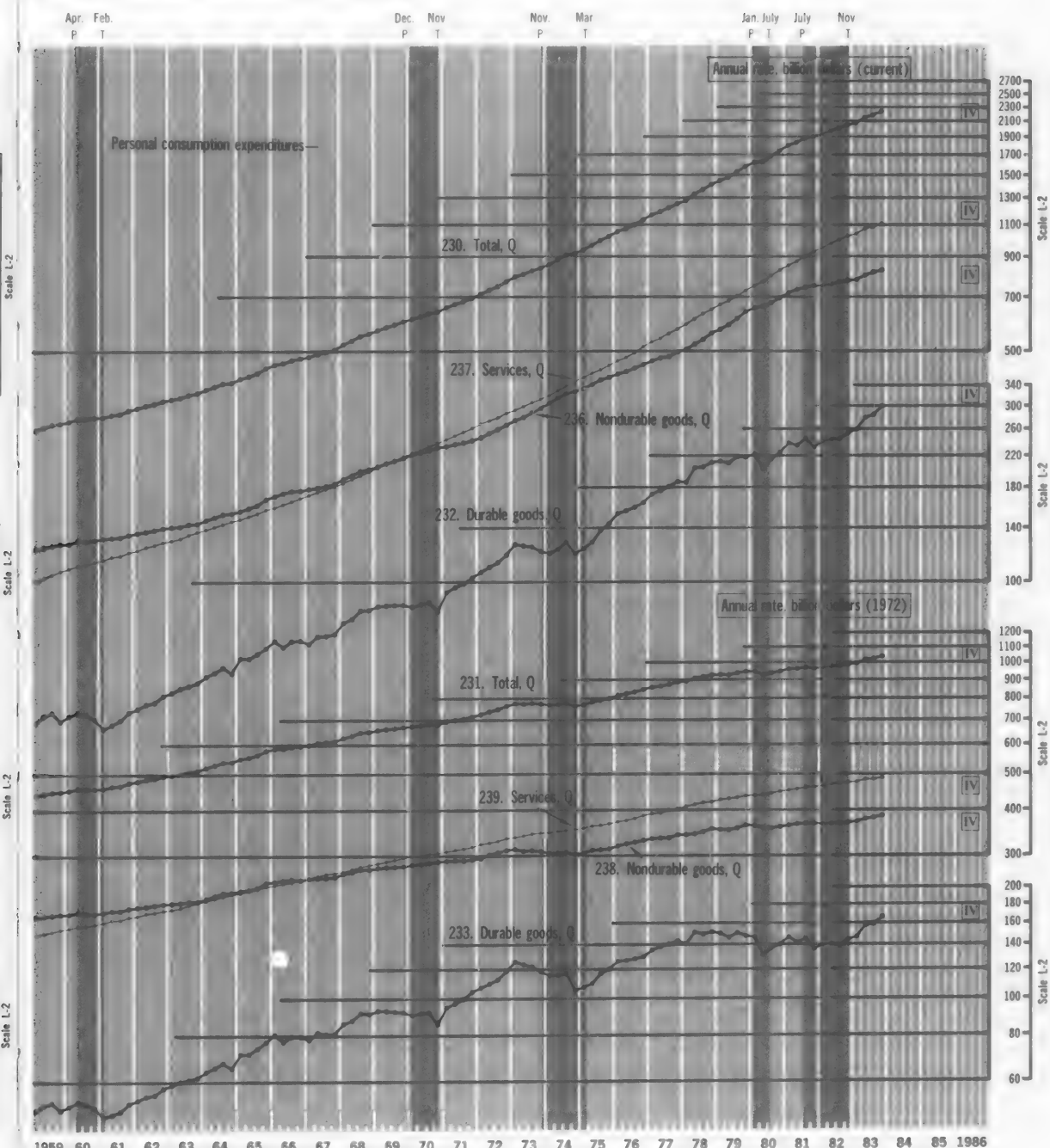


Current data for these series are shown on pages 63 and 80.

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

**Chart A2. Personal Consumption Expenditures**

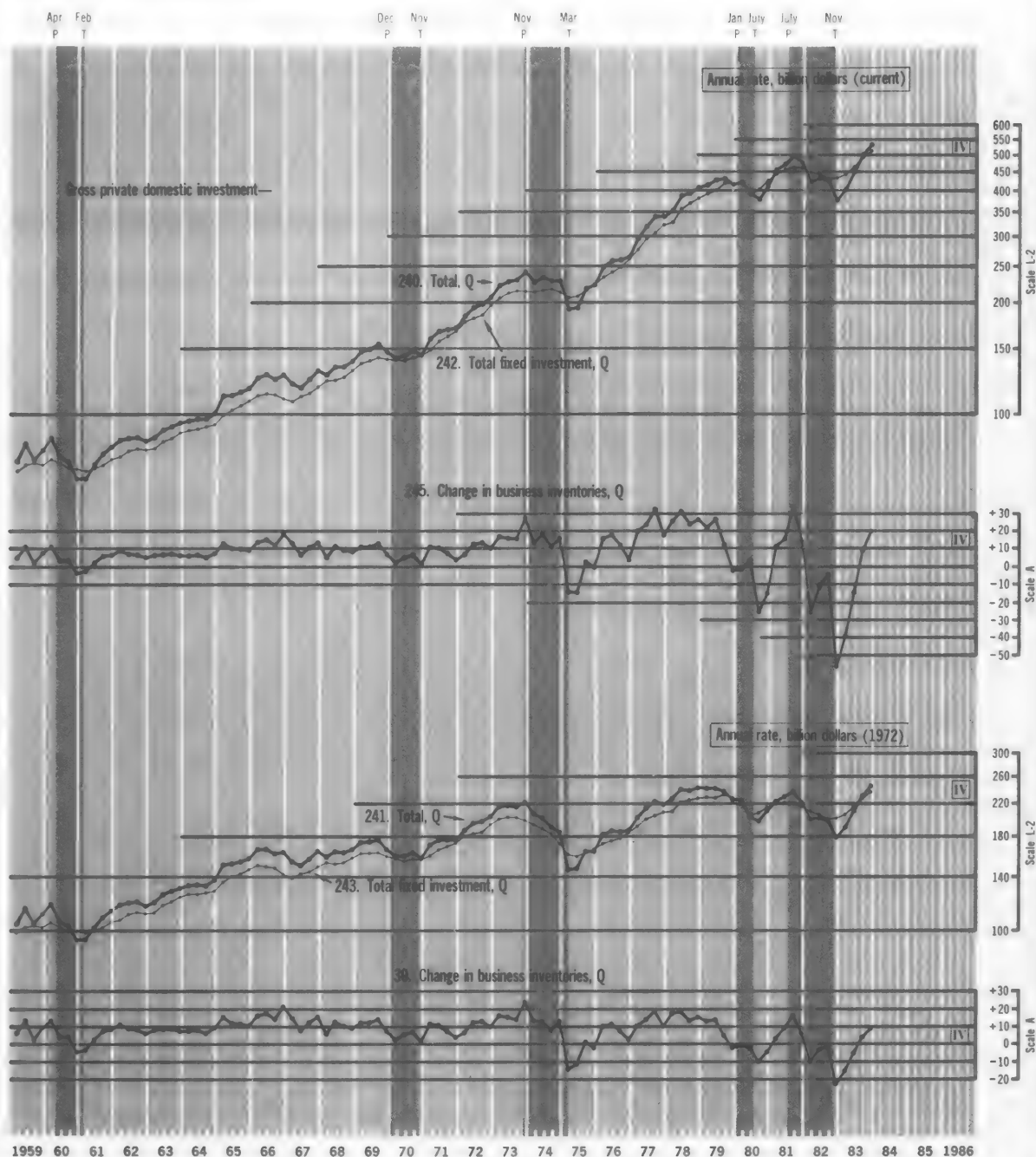




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



Current data for these series are shown on page 81.

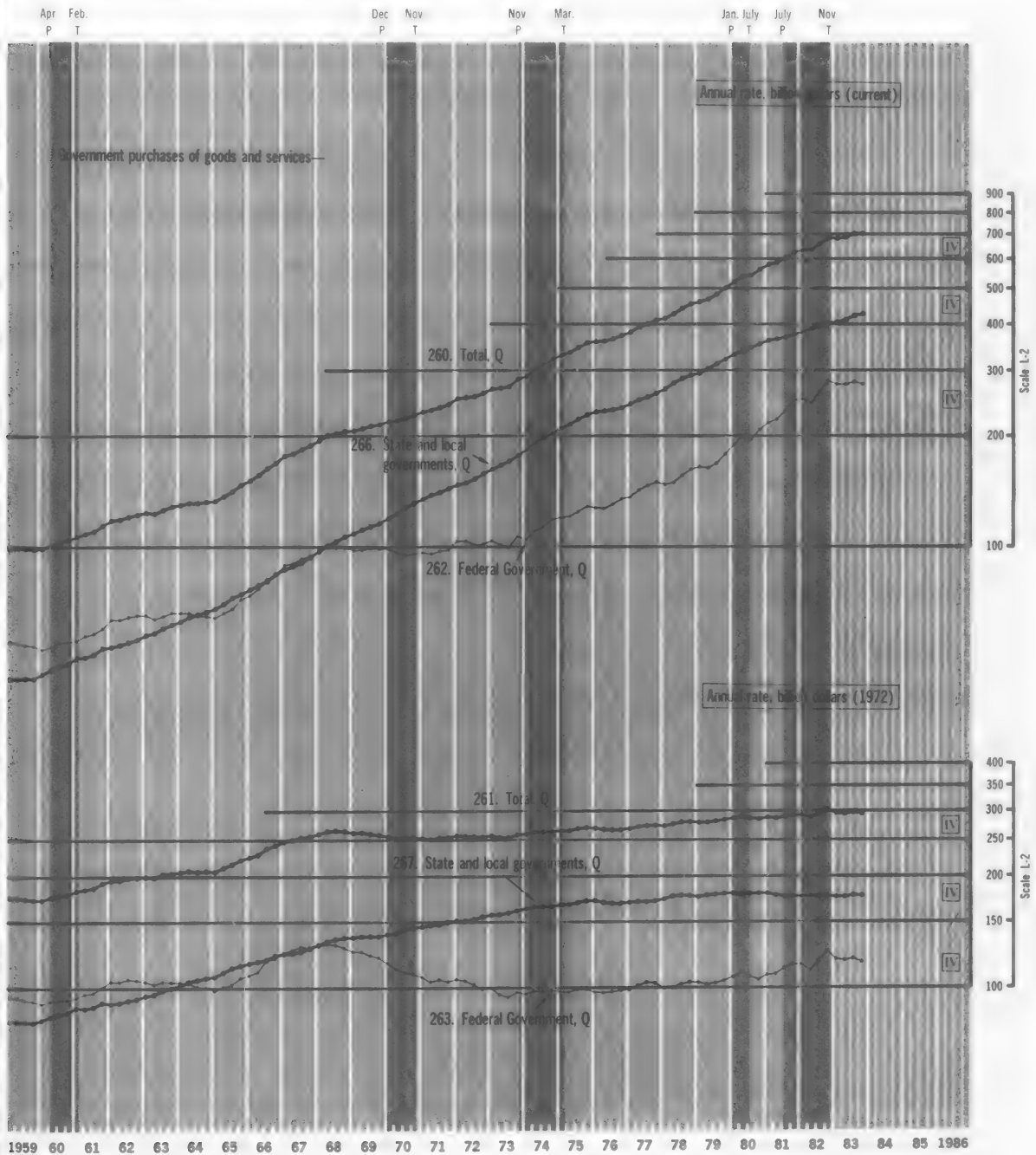




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

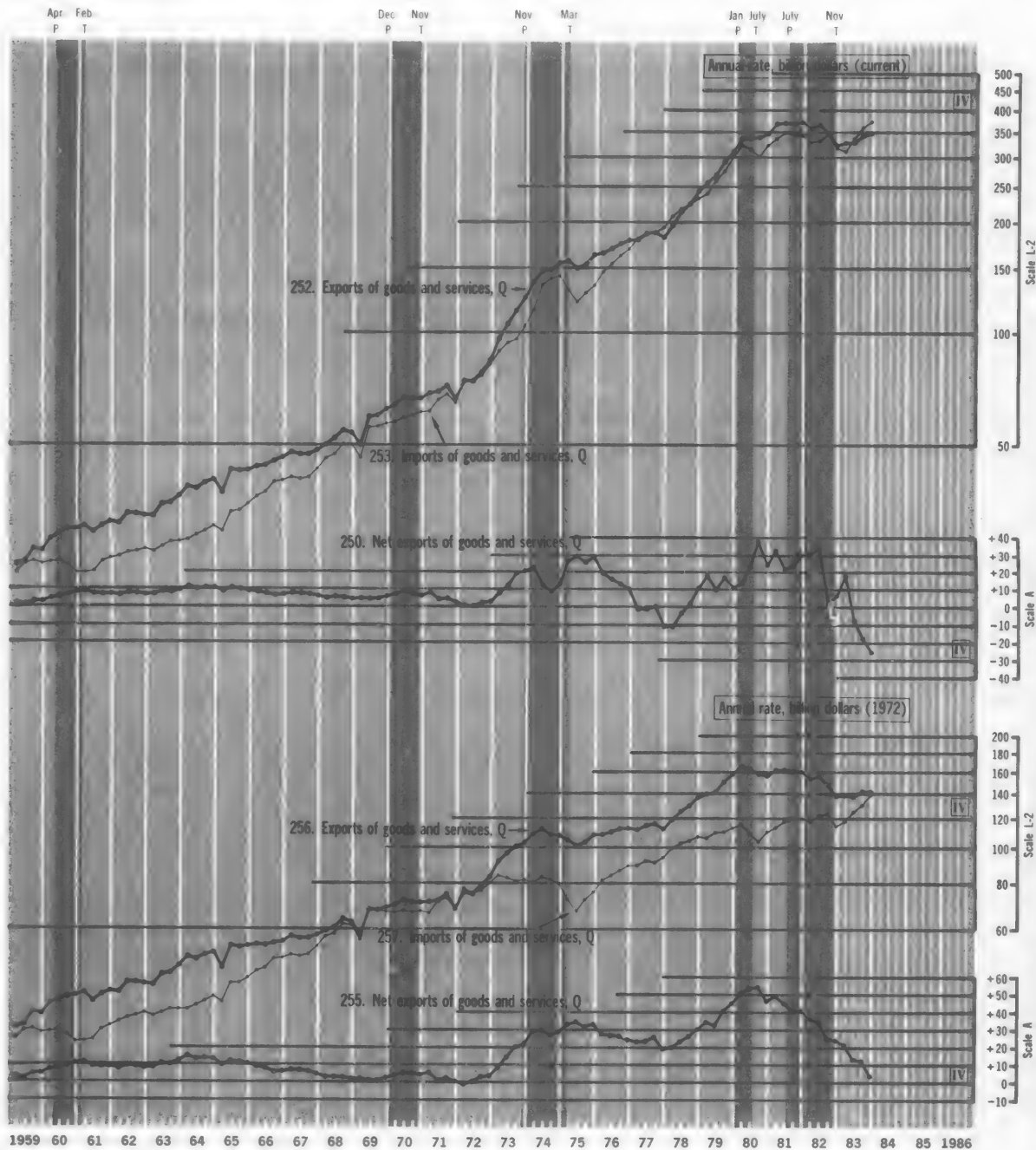




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

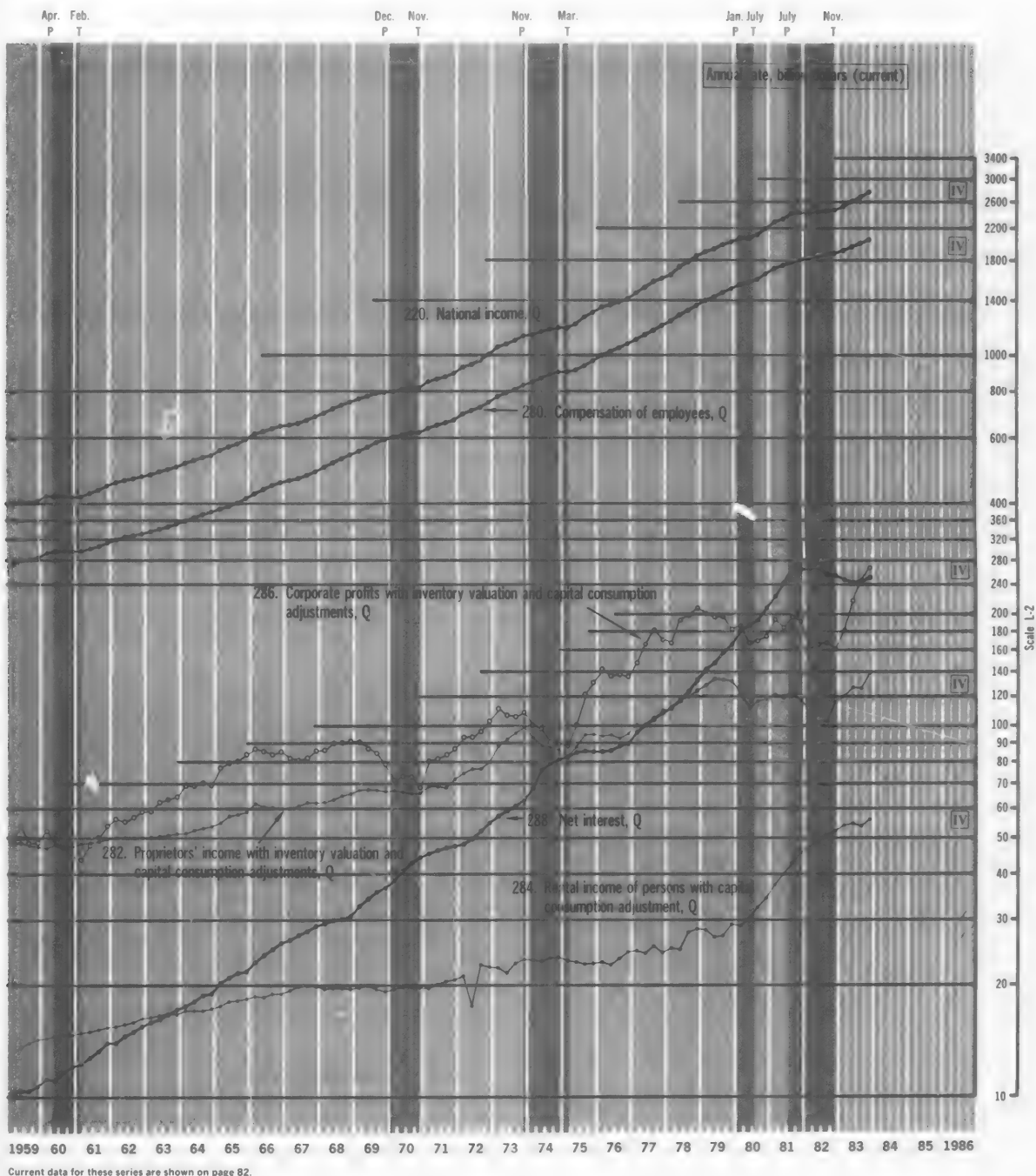




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

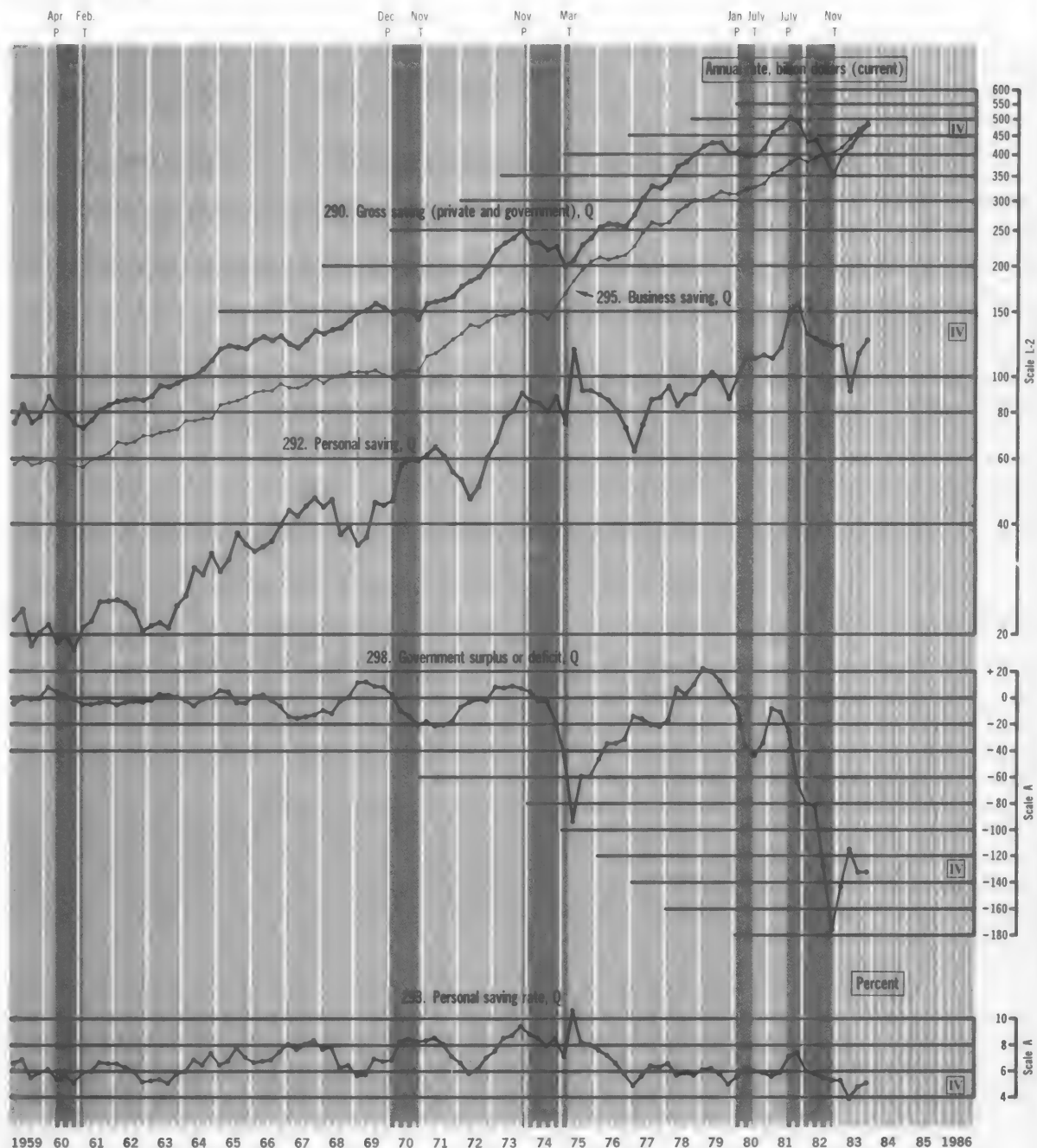




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



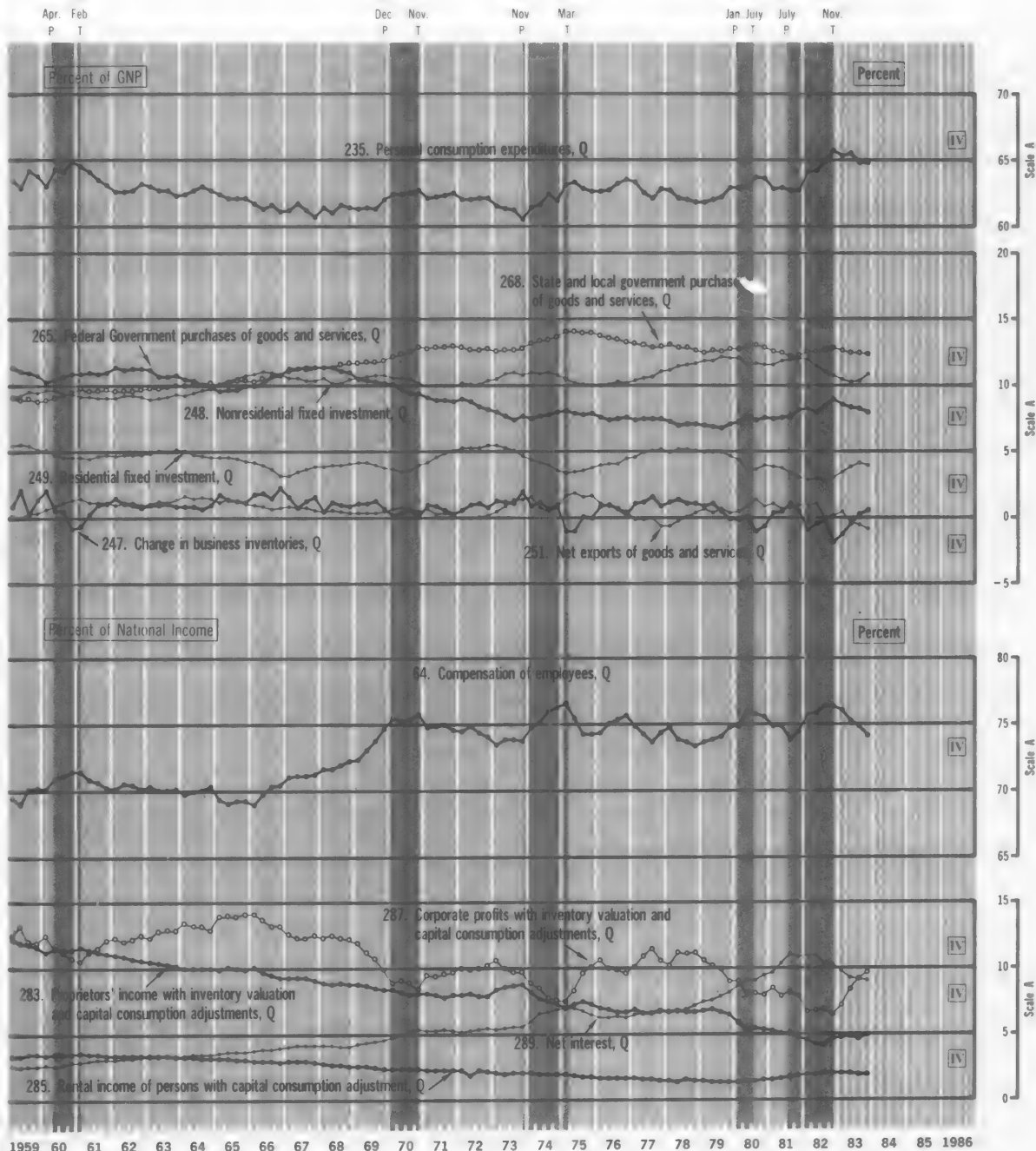
Current data for these series are shown on pages 82 and 83.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

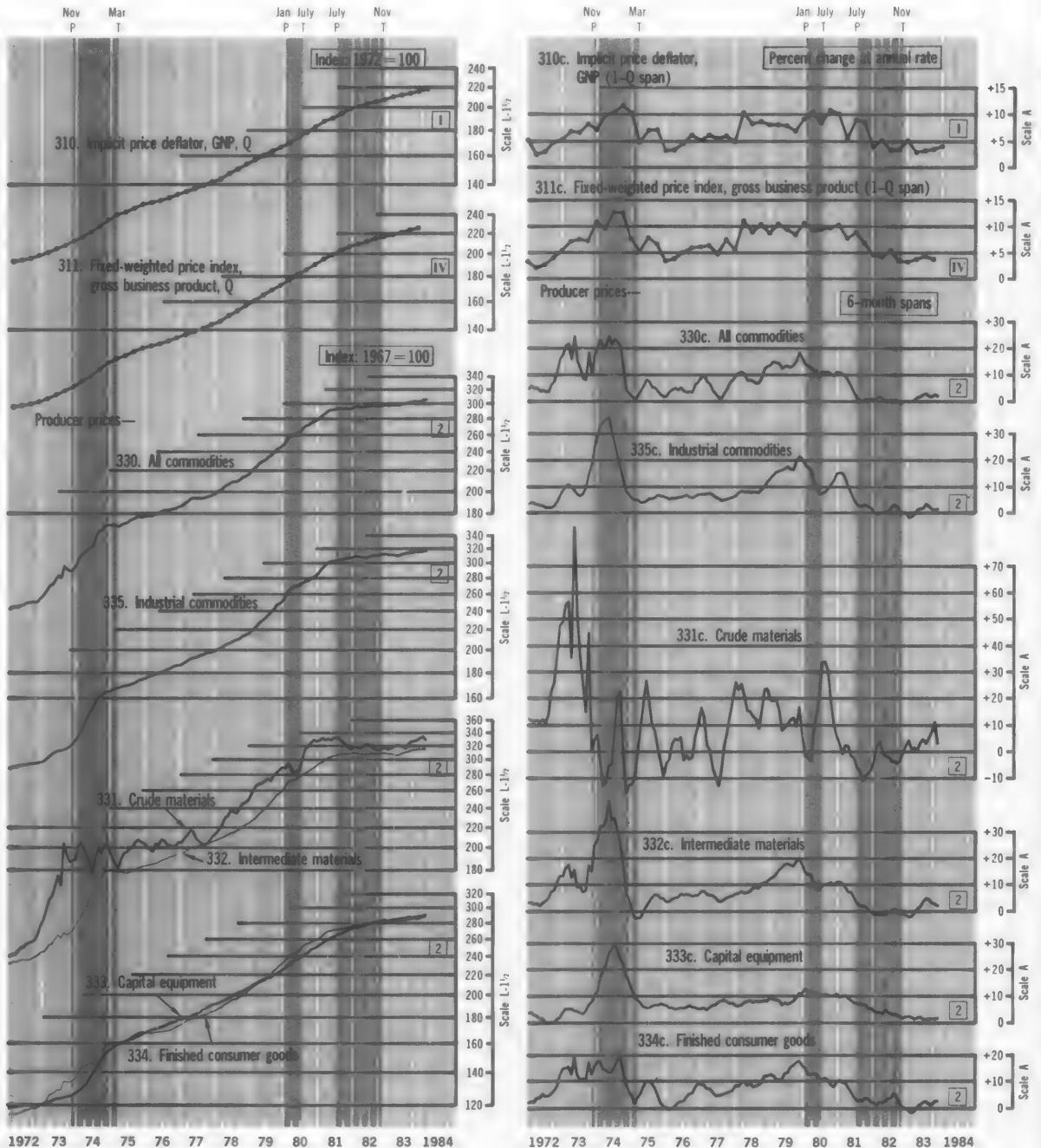
Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.



**Chart B1. Price Movements**



Current data for these series are shown on pages 84, 85, and 86.

# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

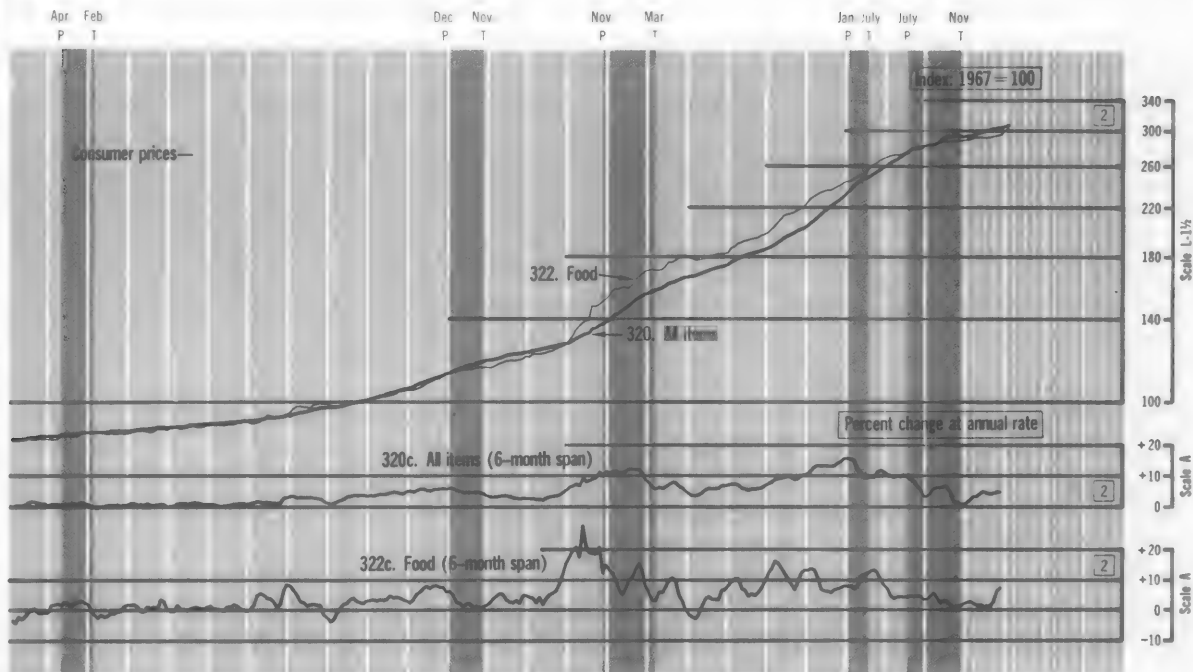
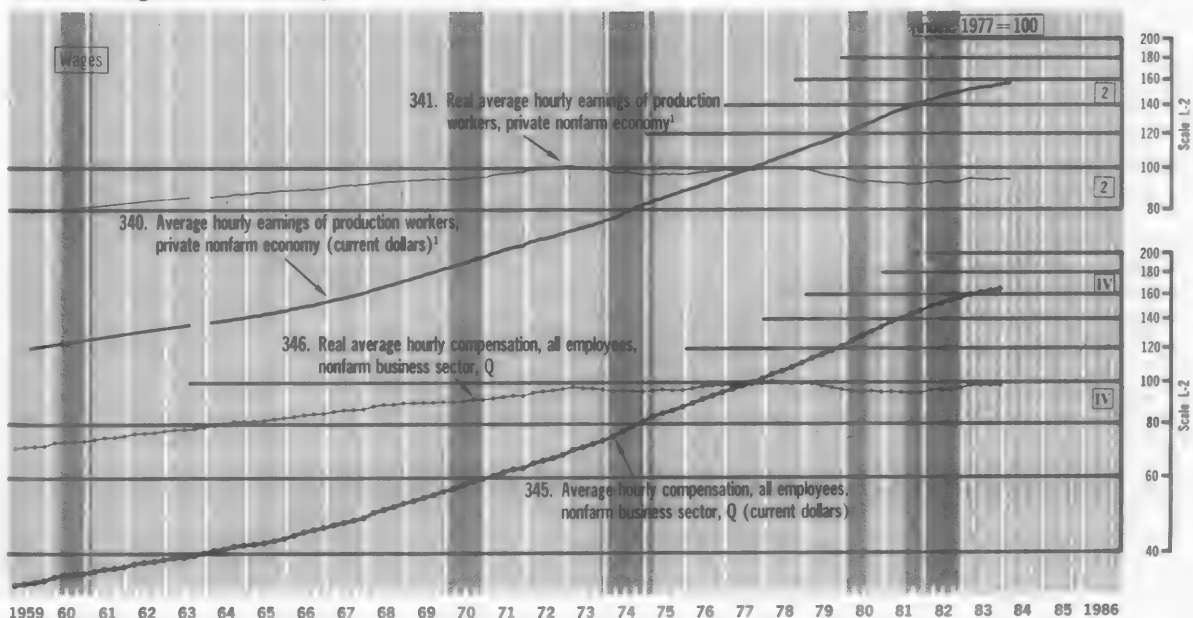


Chart B2. Wages and Productivity



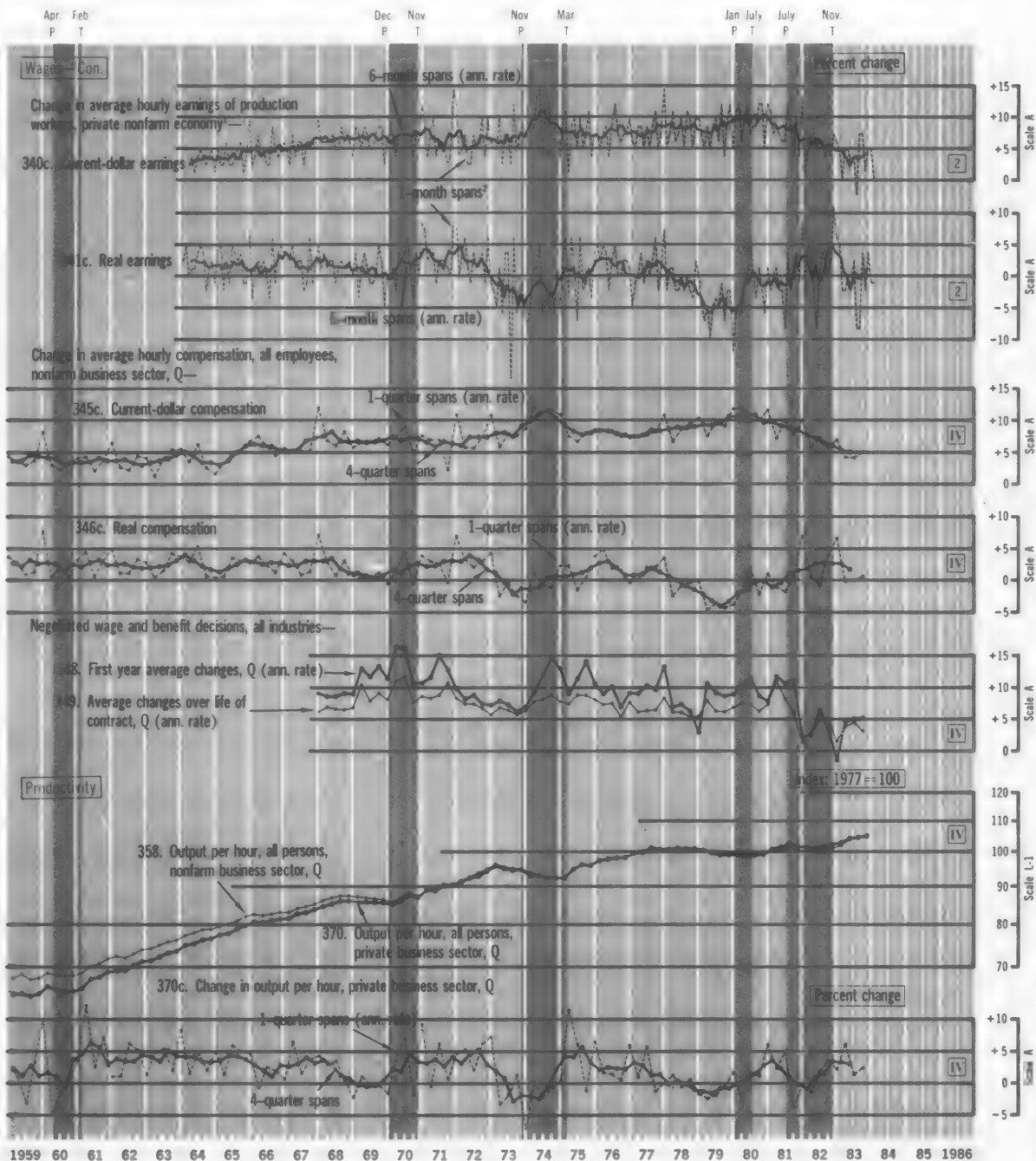
Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

# II B

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



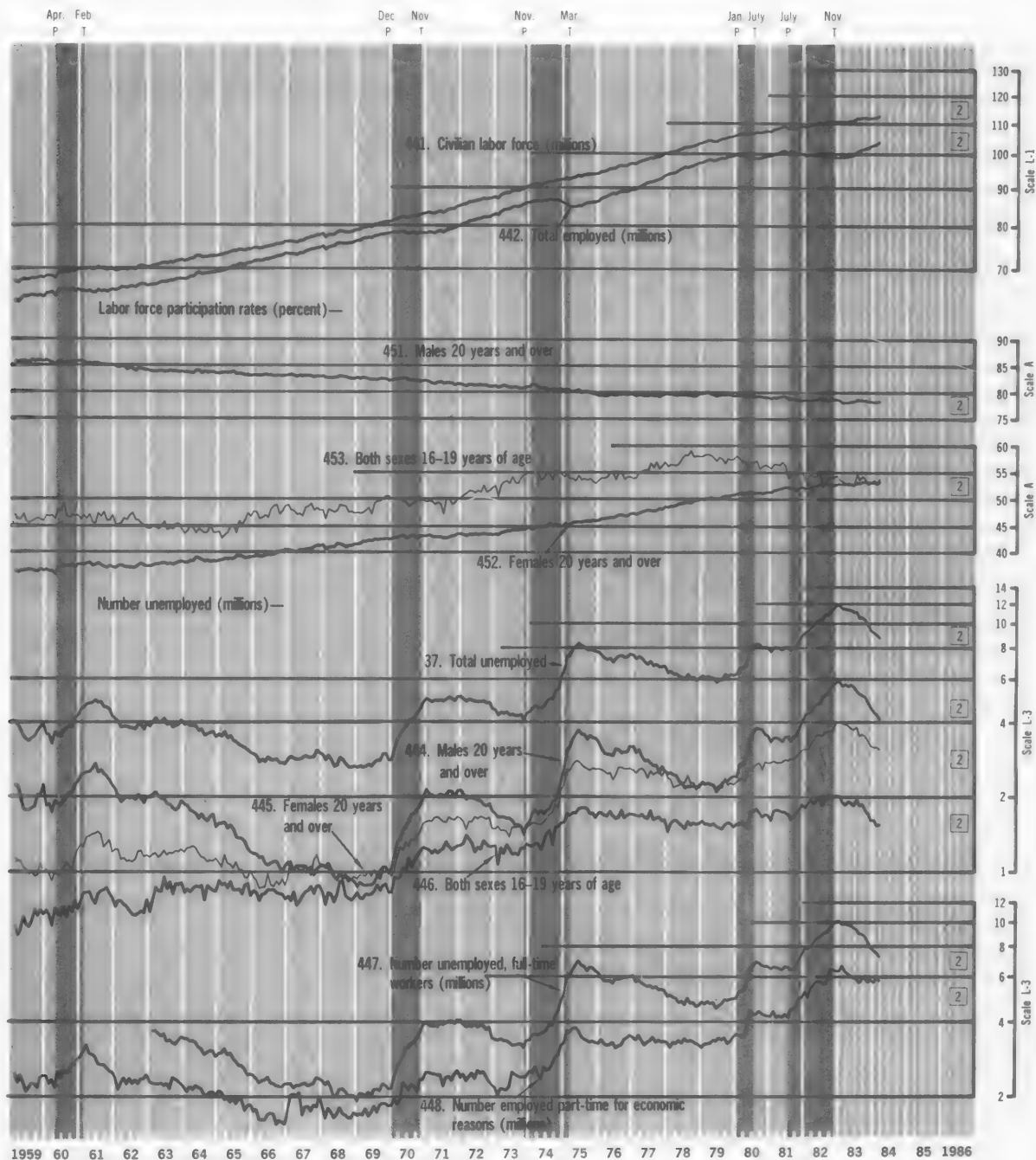
Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.



## OTHER IMPORTANT ECONOMIC MEASURES

### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

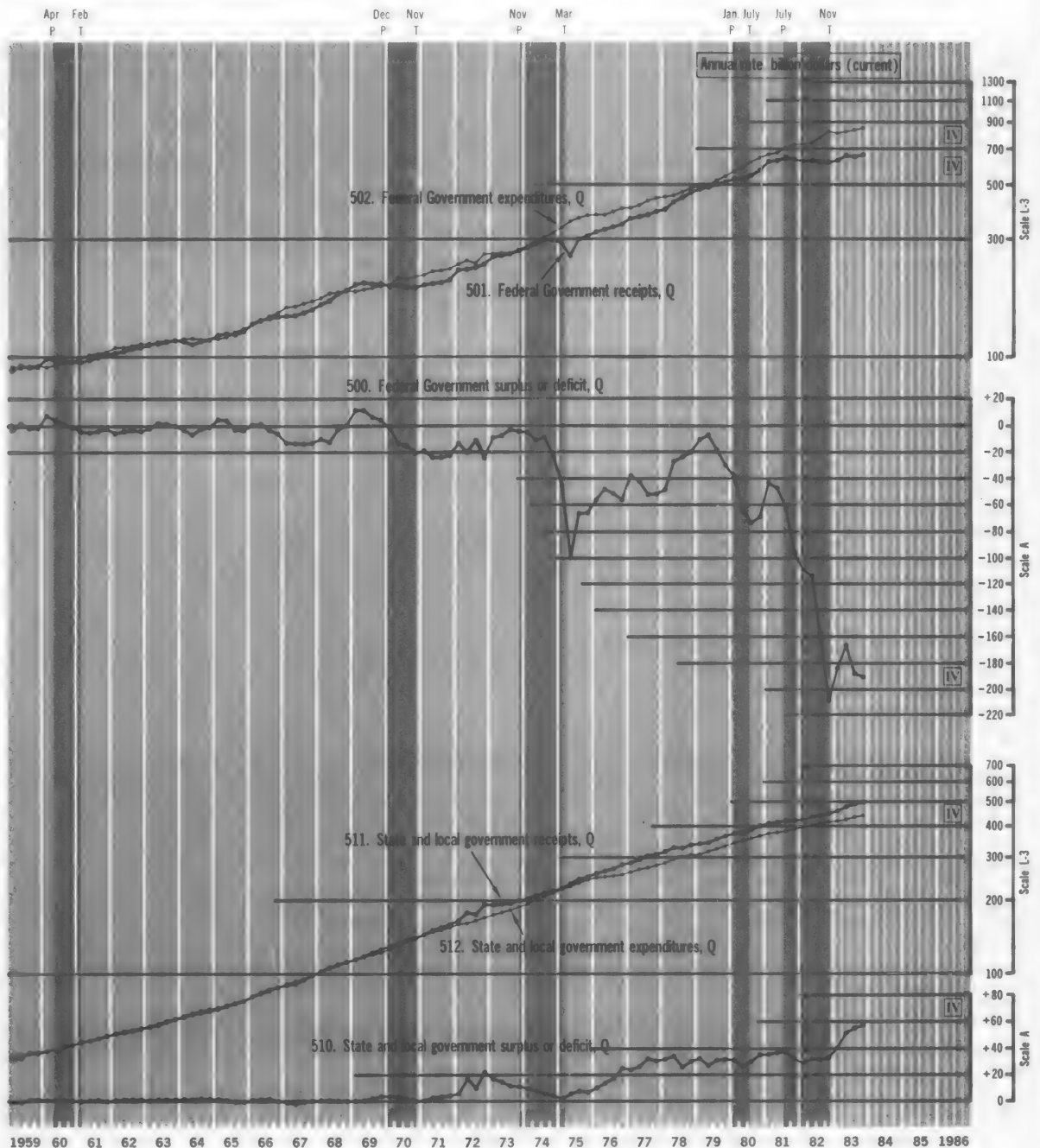




## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

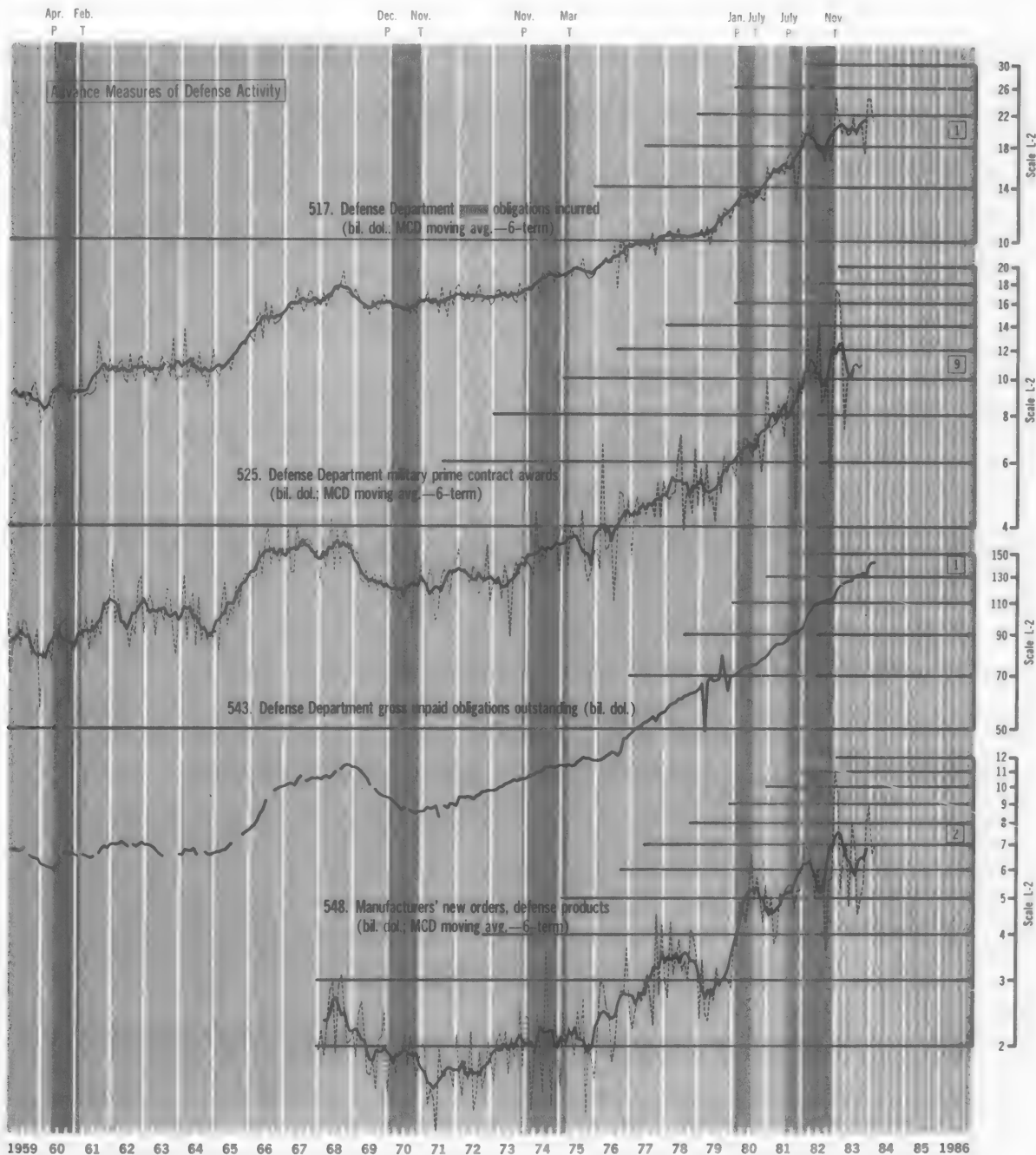




## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators



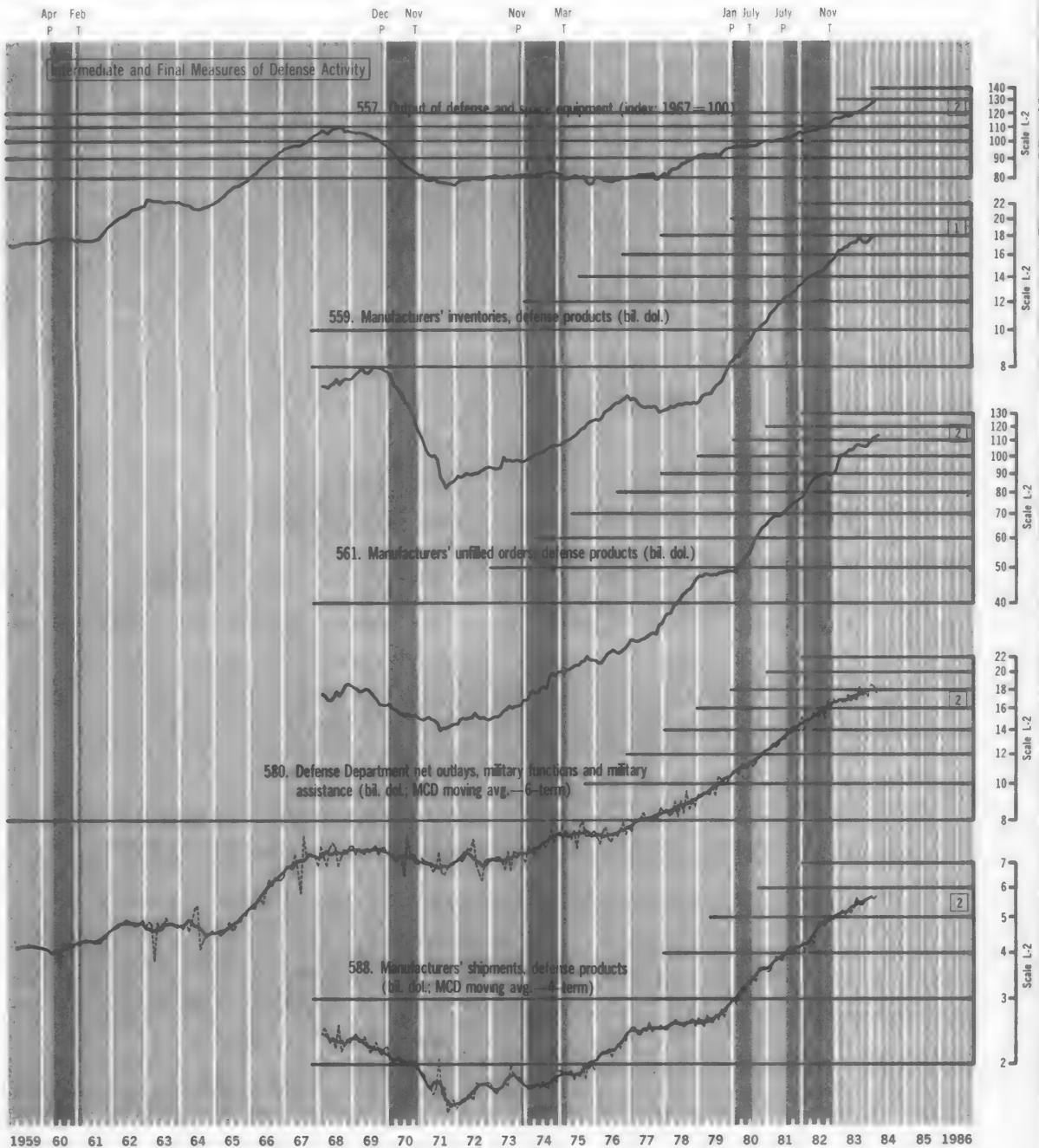
Current data for these series are shown on page 90.



## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



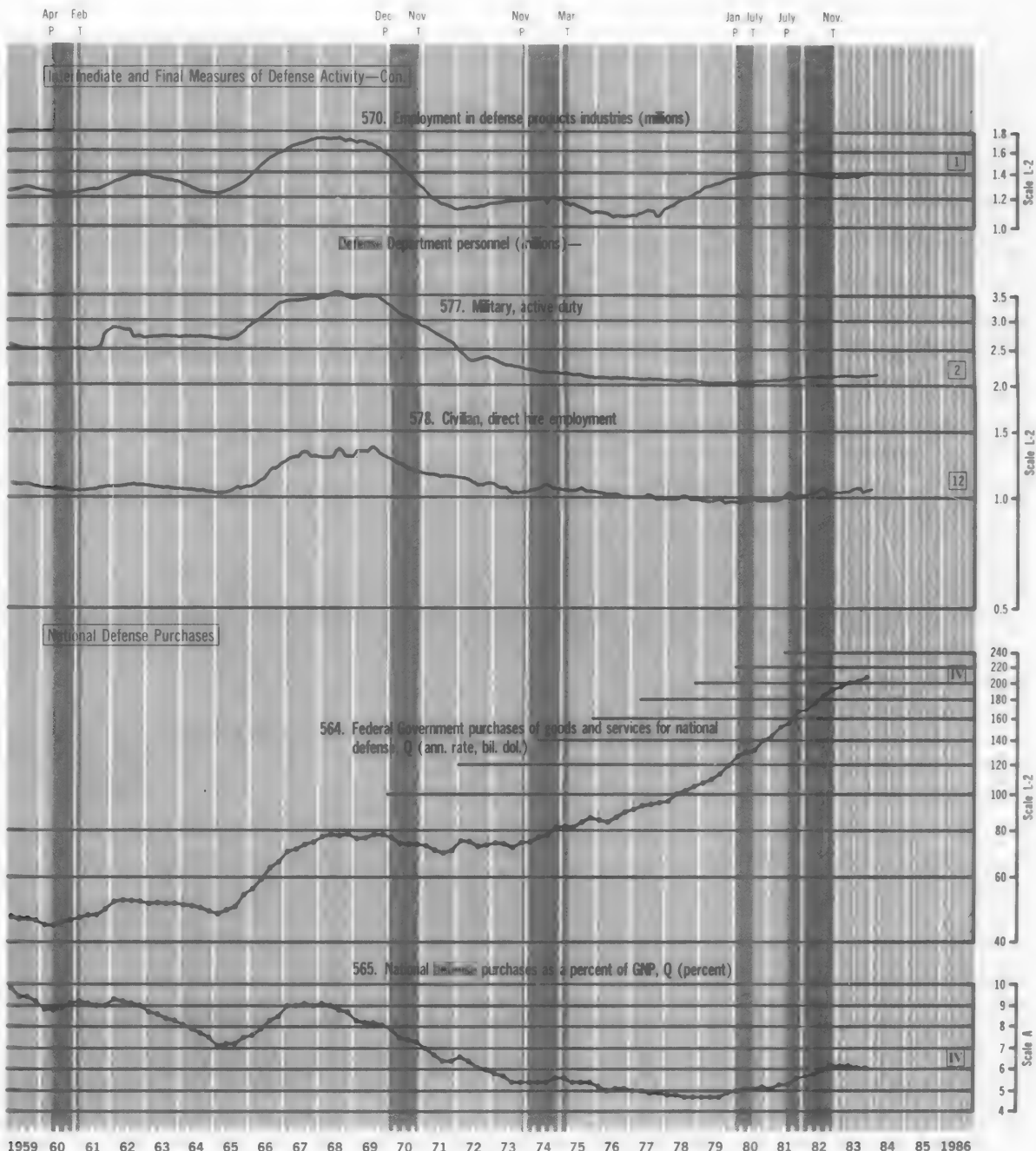
Current data for these series are shown on page 91.

**II**  
**D**

**OTHER IMPORTANT ECONOMIC MEASURES**

**GOVERNMENT ACTIVITIES—Continued**

**Chart D2. Defense Indicators—Continued**



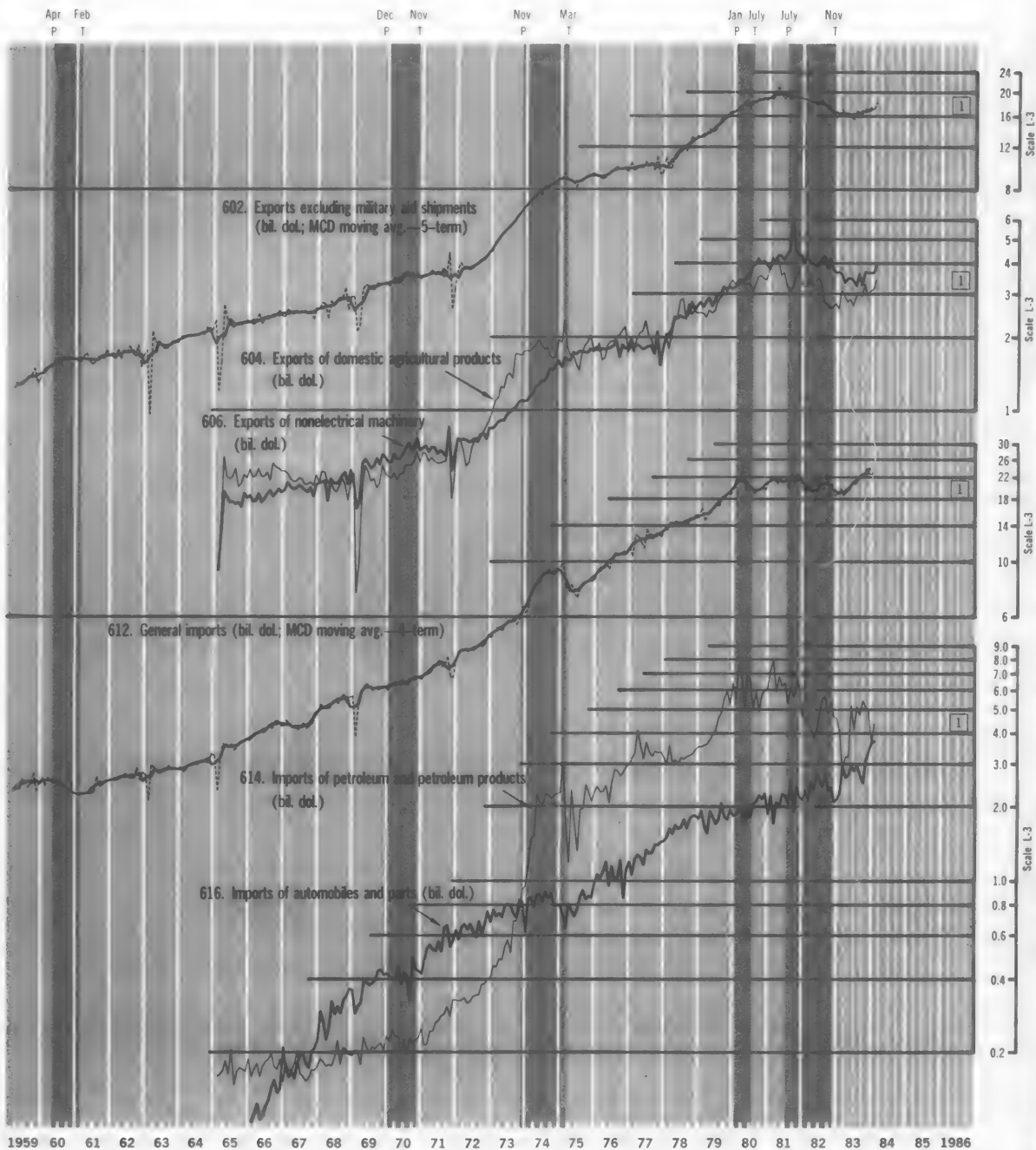
Current data for these series are shown on page 91.



## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade

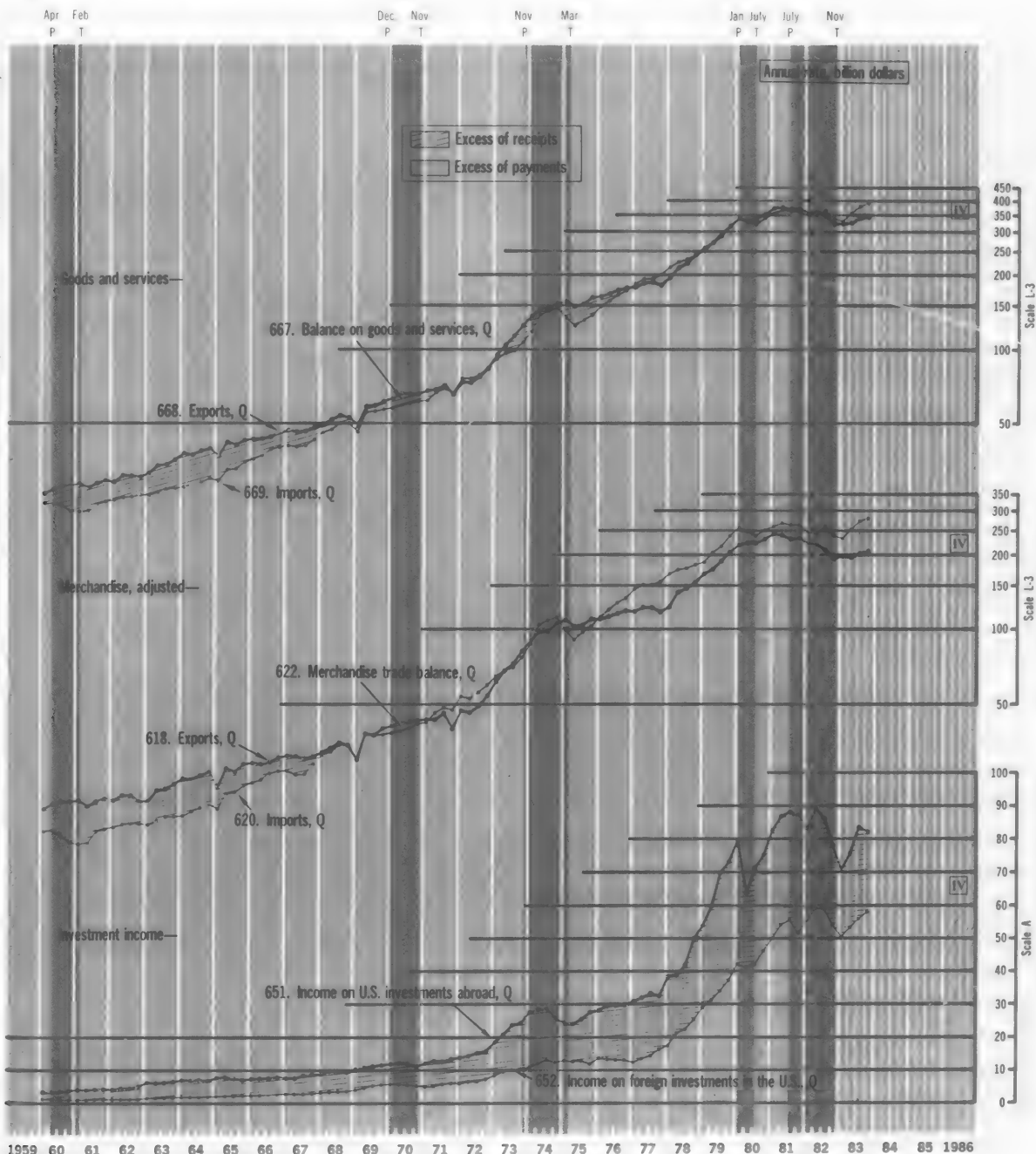


Current data for these series are shown on page 92.

# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Continued

**Chart E2. Goods and Services Movements**



Current data for these series are shown on page 93.

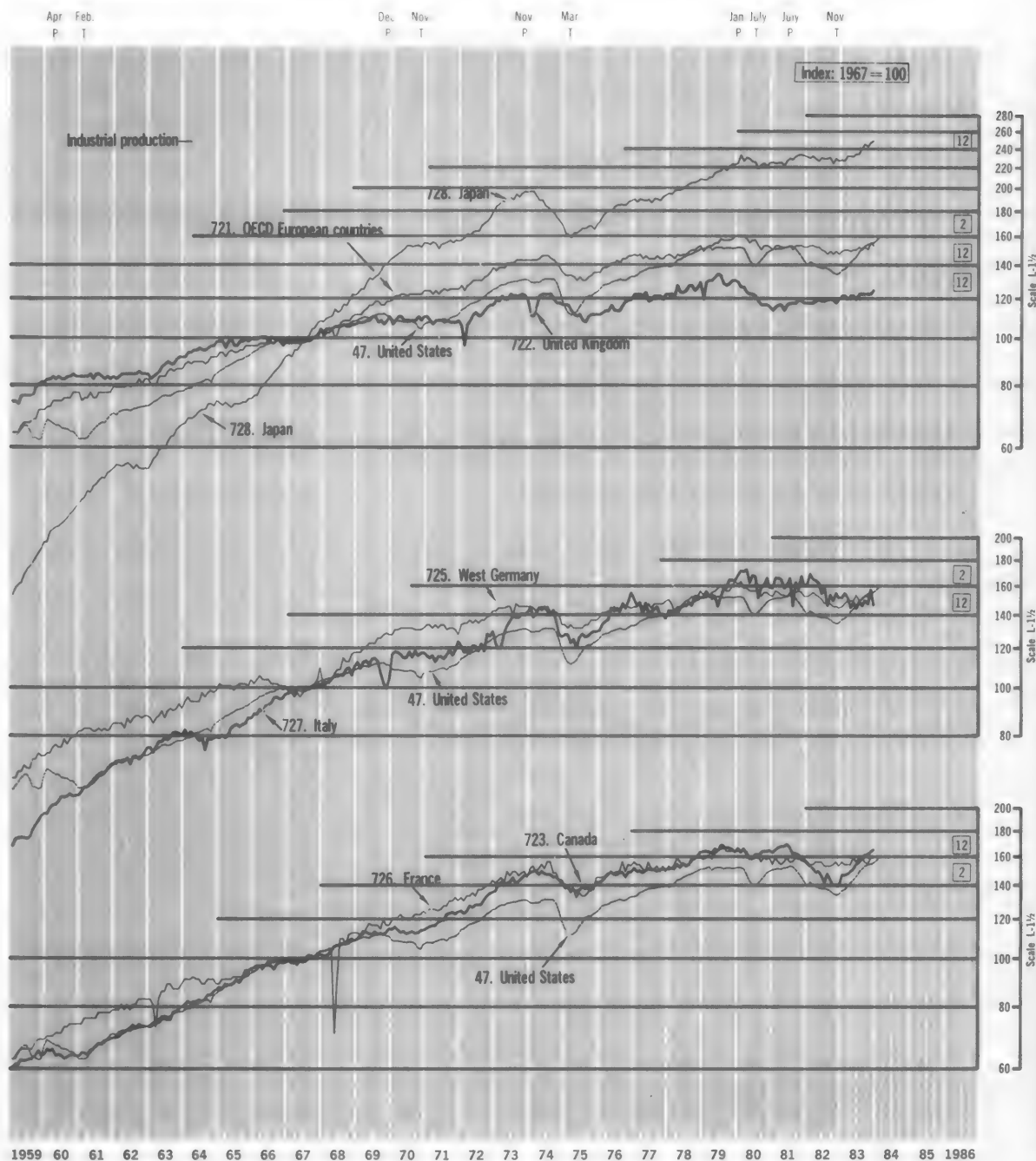




## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS

Chart F1. Industrial Production

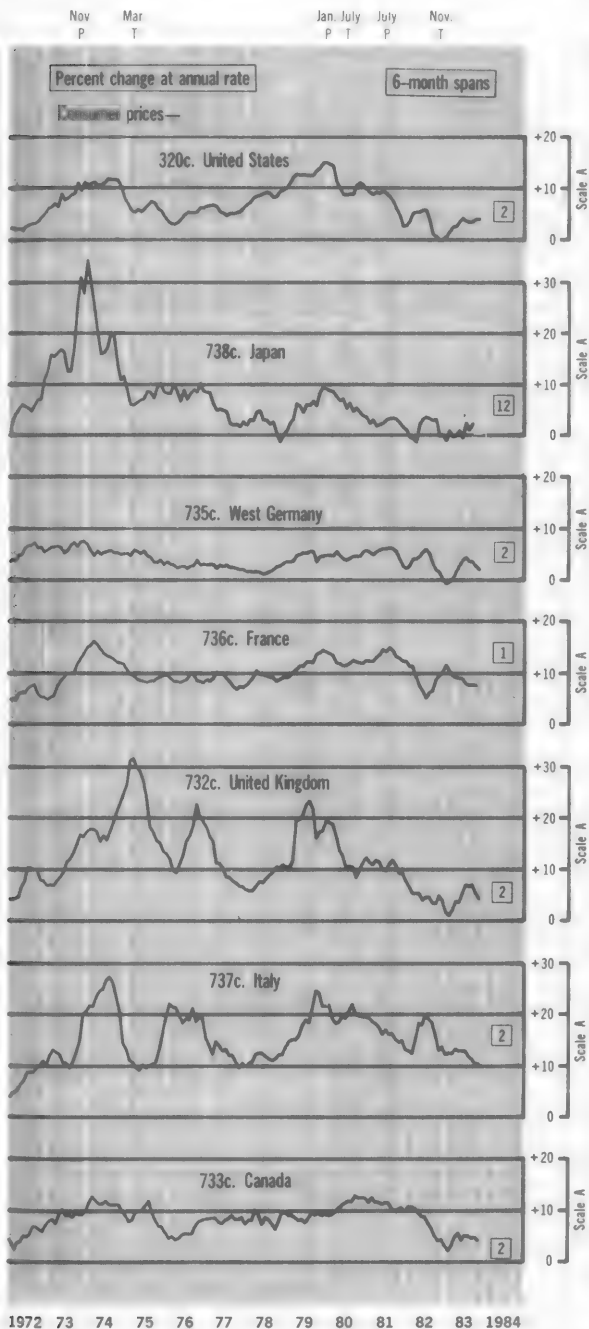


Current data for these series are shown on page 94.

# OTHER IMPORTANT ECONOMIC MEASURES

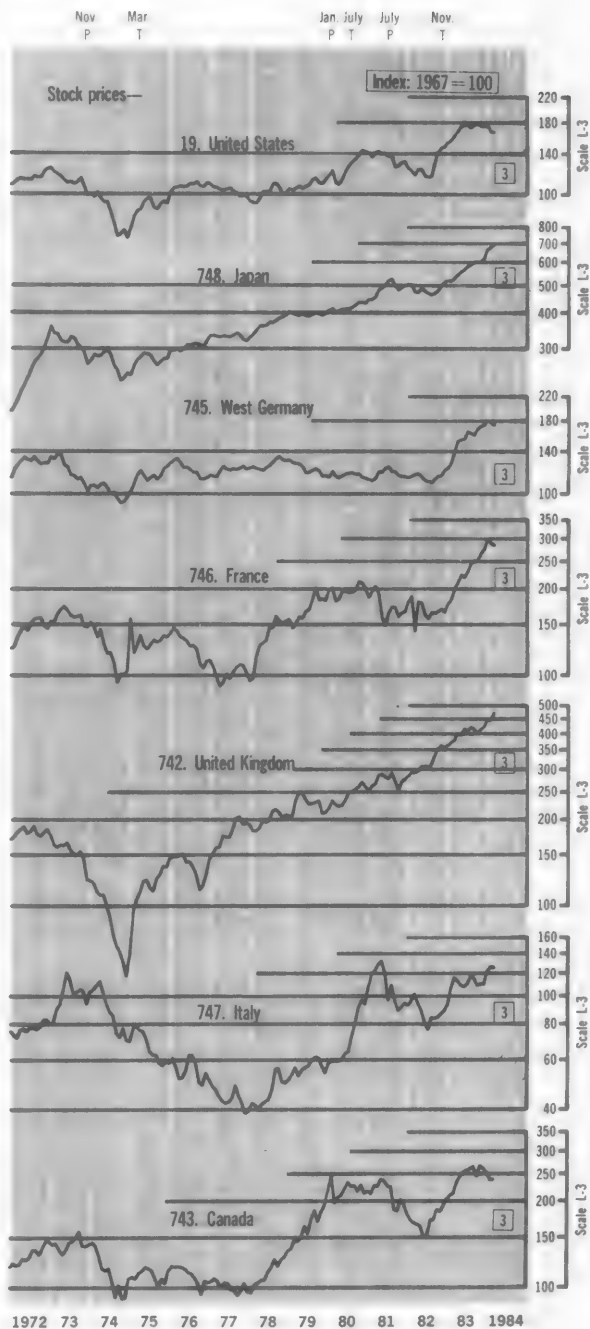
## INTERNATIONAL COMPARISONS—Continued

**Chart F2. Consumer Prices**



Current data for these series are shown on pages 95 and 96.

**Chart F3. Stock Prices**



# I A

## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of 12 leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
<b>1982</b>					(1967=100)	(1967=100)	(1967=100)	(1967=100)
January	<sup>1</sup> 135.1	138.4	126.1	109.8	104.2	96.7	94.5	123.3
February	135.7	139.9	125.3	111.7	104.2	96.5	93.2	122.1
March	134.7	139.2	125.1	111.3	104.0	96.6	92.6	122.2
April	136.0	138.0	125.9	109.6	104.9	96.4	93.1	123.0
May	136.2	138.8	125.1	111.0	104.2	97.1	93.0	122.4
June	135.5	137.3	124.8	110.0	102.9	97.6	92.4	122.2
July	136.2	136.4	124.3	109.7	103.9	97.8	92.6	122.5
August	136.1	135.2	122.3	110.5	102.9	98.1	92.4	124.5
September	137.5	134.5	121.4	110.8	103.4	98.3	93.9	124.2
October	138.6	132.9	120.2	110.6	104.7	98.0	95.0	122.7
November	139.4	132.7	118.2	112.3	105.4	97.0	95.5	122.5
December	140.9	132.6	116.7	113.6	107.0	96.4	96.4	122.5
<b>1981</b>								
January	145.2	134.3	115.7	116.1	106.3	97.7	97.6	127.2
February	147.4	133.5	115.8	115.3	107.0	99.2	98.6	129.1
March	150.2	134.6	114.4	117.7	107.2	101.3	100.5	129.8
April	152.5	135.6	113.5	119.5	107.8	101.8	102.5	130.0
May	154.5	137.9	111.0	124.2	109.4	102.4	104.6	129.5
June	157.3	139.8	109.9	127.2	110.5	102.6	105.7	132.0
July	158.3	140.8	110.1	127.9	109.4	103.2	106.6	133.2
August	159.0	140.6	110.8	126.9	108.9	104.8	107.0	132.4
September	160.5	143.0	110.2	129.8	r109.5	105.2	r108.0	130.7
October	162.8	144.3	r110.0	r131.2	110.7	r106.0	r108.7	131.4
November	r162.8	r145.3	r110.8	r131.1	110.2	r105.7	<sup>H</sup> r109.0	r132.5
December	r163.1	146.7	r111.4	r131.7	r109.2	r106.1	(NA)	<sup>H</sup> r134.5
<b>1980</b>								
January	164.8	148.7	110.4	r134.7	r110.1	<sup>H</sup> r106.1		p134.4
February	<sup>H</sup> 165.9	<sup>H</sup> 150.1	<sup>4</sup> 111.4	<sup>H</sup> p134.7	<sup>H</sup> p111.8	p105.7		(NA)
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those indicated by (U) that appear to contain no seasonal movement. Current high values are indicated by (H), for series that move counter to movements in general business activity; current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 10 and 11.

<sup>1</sup>Includes a substitute value for series 1. See "New Features and Changes for This Issue" on page iii of the March 1982 issue.

<sup>2</sup>Excludes series 36 and 111, for which data are not available.

<sup>3</sup>Excludes series 57, for which data are not available.

<sup>4</sup>Excludes series 77 and 95, for which data are not available.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS	EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, C, L	L, L, U	L, L, U	U, C, C
Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (Thous.)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in nonagricultural (Ann. rate, bil. hours) Revised <sup>a</sup>
<b>1982</b>						
January	37.5	2.3	563	0.336	106	164.25
February	39.5	2.5	514	0.316	103	168.40
March	39.0	2.3	556	0.288	96	167.73
April	39.0	2.4	566	0.254	88	167.19
May	39.1	2.3	585	0.250	87	167.59
June	39.1	2.3	551	0.241	85	166.57
July	39.1	2.3	533	0.227	83	166.04
August	39.0	2.3	605	0.213	78	165.46
September	38.8	2.3	653	0.193	73	165.31
October	38.9	2.3	651	0.196	76	164.31
November	39.0	2.3	616	0.195	78	163.28
December	39.0	2.3	531	0.208	83	164.06
<b>1981</b>						
January	39.7	2.4	507	0.214	83	165.88
February	39.2	2.4	478	0.215	83	163.63
March	39.5	2.6	479	0.216	83	164.53
April	40.1	2.9	470	0.212	81	166.19
May	40.0	2.7	453	0.232	87	167.04
June	40.1	2.9	406	0.245	92	167.49
July	40.2	3.0	380	0.281	100	168.21
August	40.3	3.1	380	0.272	97	167.89
September	40.8	3.3	387	0.282	98	170.39
October	40.6	3.3	386	0.334	111	170.53
November	40.6	3.3	381	0.360	114	169.65
December	40.5	3.4	378	0.392	121	171.38
<b>1980</b>						
January	r41.0	r3.5	364	0.406	123	173.30
February	p41.0	p3.6	345	p0.433	p128	p173.53
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 60

Graphs of these series are shown on pages 12, 16, and 17.

<sup>1</sup>Data exclude Puerto Rico, which is included in figures published by the source agency.

<sup>a</sup>See "New Features and Changes for This Issue," page iii.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class . . . . .	U, C, C	C, C, C	L, C, U	U, L, U	L, L, U	L, L, U	L, L, U	L, L, L, L	L, L, L, L
Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	39. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1982</b>									
January	96,301	90,396	24,711	57.46	9,393	8.6	4.1	13.4	2.2
February	96,419	90,417	24,670	57.48	9,693	8.9	4.1	14.1	2.5
March	96,374	90,207	24,483	57.38	9,910	9.0	4.3	14.0	2.7
April	96,223	90,024	24,307	57.23	10,303	9.4	4.5	14.4	2.8
May	96,726	90,016	24,226	57.51	10,363	9.4	4.6	14.8	2.9
June	96,314	89,775	24,001	57.15	10,480	9.5	4.6	16.0	3.1
July	96,086	89,450	23,843	57.01	10,896	9.9	4.6	15.4	3.3
August	96,183	89,264	23,672	56.99	10,910	9.9	4.7	16.1	3.4
September	96,046	89,235	23,530	56.84	11,267	10.2	4.9	16.6	3.5
October	95,703	88,938	23,287	56.63	11,544	10.4	5.1	17.2	3.8
November	95,537	88,785	23,131	56.52	11,887	10.7	5.1	17.4	4.0
December	95,550	88,665	23,061	56.44	11,894	10.7	4.8	18.4	4.2
<b>1981</b>									
January	95,734	88,885	23,186	56.48	11,523	10.4	4.5	19.4	4.2
February	95,757	88,746	23,049	56.45	11,516	10.4	4.5	19.1	4.2
March	95,930	88,814	23,030	56.48	11,419	10.3	4.4	19.2	4.1
April	96,214	89,090	23,159	56.60	11,369	10.2	4.4	19.2	4.0
May	96,388	89,421	23,347	56.63	11,188	10.1	4.1	20.2	4.1
June	97,264	89,844	23,518	57.14	11,162	10.0	3.9	21.4	4.0
July	97,726	90,152	23,724	57.35	10,600	9.5	3.7	21.3	3.9
August	98,035	89,748	23,830	57.45	10,633	9.5	3.5	19.9	3.6
September	98,568	90,851	23,935	57.62	10,353	9.2	3.3	20.2	3.5
October	98,730	91,084	24,168	57.61	9,896	8.8	3.2	20.1	3.3
November	99,349	91,355	24,311	57.92	9,429	8.4	3.2	20.2	3.1
December	99,585	r91,599	r24,415	58.05	9,195	8.2	3.1	19.6	3.0
<b>1984</b>									
January	99,918	r91,863	r24,611	58.06	9,026	8.0	3.0	20.5	2.9
February	H100,496	H92,249	H24,760	H58.41	H8,801	H7.8	H2.9	H18.8	H2.6
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60

Graphs of these series are shown on pages 14, 15, 17, and 18.

<sup>1</sup>Data exclude Puerto Rico, which is included in figures published by the source agency.



# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B2 PRODUCTION AND INCOME							
Minor Economic Process		Comprehensive Output and Income				Industrial Production			
Timing Class	C. C. C.		C. C. C.	C. C. C.	C. C. C.	C. C. C.	C. C. C.	C. L. L.	C. C. C.
Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)	51. Personal income, less transfer payments, in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, 1967=100	73. Index of industrial production, durable manufactures, 1967=100	74. Index of industrial production, nondurable manufactures, 1967=100	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
<b>1982</b>									
January	...	2,518.1	1,249.1	1,074.6	223.1	140.7	127.1	155.1	...
February	1,485.8	2,530.2	1,255.7	1,080.0	223.4	142.9	129.3	157.8	668.1
March	...	2,535.8	1,256.0	1,078.7	222.6	141.7	128.2	157.3	...
April	...	2,549.0	1,258.1	1,079.3	221.3	140.2	126.7	156.1	...
May	1,489.3	2,568.0	1,263.8	1,084.3	220.0	139.2	126.1	155.0	664.6
June	...	2,572.5	1,254.3	1,076.0	217.3	138.7	125.5	155.3	...
July	...	2,589.8	1,256.0	1,072.2	215.5	138.8	125.9	155.7	...
August	1,485.7	2,586.7	1,250.8	1,067.5	213.4	138.4	124.9	156.9	661.6
September	...	2,597.4	1,251.2	1,066.6	212.1	137.3	123.5	156.7	...
October	...	2,617.8	1,253.7	1,065.6	209.2	135.7	120.3	156.2	...
November	1,480.7	2,633.1	1,259.9	1,068.0	208.2	134.9	119.3	155.3	652.1
December	...	2,645.0	1,264.9	1,072.2	209.0	135.2	119.9	155.6	...
<b>1983</b>									
January	...	2,652.6	1,264.3	1,075.9	212.4	137.4	122.5	157.4	...
February	1,490.1	2,650.5	1,262.1	1,072.6	212.0	138.1	123.9	159.0	656.9
March	...	2,670.1	1,269.1	1,078.0	213.0	140.0	126.3	160.7	...
April	...	2,689.0	1,267.8	1,077.9	214.5	142.6	129.1	163.3	...
May	1,525.1	2,719.3	1,278.5	1,087.3	215.6	144.4	131.0	165.4	681.8
June	...	2,732.6	1,285.3	1,094.0	217.5	146.4	133.2	167.8	...
July	...	2,747.6	1,286.3	1,097.4	219.1	149.7	136.8	170.6	...
August	1,553.4	2,756.4	1,283.8	1,096.5	219.8	151.8	138.8	172.9	699.0
September	...	2,781.6	1,289.6	1,103.2	221.5	153.8	141.6	174.6	...
October	...	r2,812.5	r1,302.7	r1,116.5	222.1	155.0	142.8	175.6	...
November	Hr1,572.5	r2,833.5	r1,311.8	r1,122.1	222.9	r155.3	r143.6	r174.8	Hr716.8
December	...	r2,859.6	r1,320.8	r1,130.3	223.3	r156.1	r144.8	r174.4	...
<b>1984</b>									
January	...	r2,901.7	r1,332.9	r1,143.7	r226.3	r158.0	r147.7	r175.9	...
February	1,600.1	Hp2,922.6	Hp1,335.7	Hp1,147.8	Hp227.3	Hp159.9	Hp150.3	Hp177.7	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60

Graphs of these series are shown on pages 14, 19, 20, and 40.

"Flash" estimate.

**I**  
**B**
**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS		PRODUCTION AND INCOME—Continued			CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization			Orders and Deliveries						
Timing Class		L. C. U	L. C. U	L. L. L	L. L. L	L. L. L	L. L. L	L. Lg. U	L. L. L	
Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufac- turers' unfilled orders, durable goods industries	32. Vendor performance, companies re- ceiving slower deliveries <sup>(1)</sup>	
	(Percent)	(Percent)	(Percent)	6. Current dollars	7. Constant (1972) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)	
1982	( <sup>1</sup> )									
January	...	...	...	76.70	33.54	29.16	0.23	313.57	32	
February	...	72.9	73.0	77.36	33.82	29.44	-1.17	312.40	36	
March	72	...	...	78.18	34.12	30.51	-0.55	311.85	35	
April	...	...	...	76.74	33.42	29.24	-1.07	310.78	31	
May	...	71.6	70.7	76.35	33.11	30.76	-3.33	307.45	30	
June	71	...	...	76.16	32.95	30.30	-3.04	304.41	38	
July	...	...	...	75.56	32.65	30.32	-3.29	301.12	37	
August	...	71.0	69.4	72.96	31.52	29.65	-4.28	296.83	40	
September	69	...	...	72.35	31.14	29.64	-4.07	292.76	40	
October	...	...	...	70.74	30.41	27.94	-1.74	291.02	44	
November	...	69.0	67.1	71.07	30.47	28.24	-1.94	289.08	40	
December	68	...	...	76.18	32.61	28.25	2.68	291.76	38	
1983										
January	...	...	...	82.36	35.28	31.52	4.61	296.37	41	
February	...	70.7	70.1	77.45	32.93	31.50	-0.32	296.05	42	
March	70	...	...	79.95	33.94	31.85	0.36	296.41	50	
April	...	...	...	83.10	35.26	31.96	2.86	299.27	52	
May	...	73.8	73.5	84.46	35.68	33.89	1.78	301.05	52	
June	73	...	...	90.90	38.24	34.22	4.32	305.37	52	
July	...	...	...	88.23	37.06	34.91	2.59	307.96	52	
August	...	77.4	77.5	89.98	37.71	36.05	2.06	310.02	61	
September	76	...	...	91.00	38.14	35.26	2.02	312.05	60	
October	...	...	...	93.37	r39.13	35.65	5.14	317.18	64	
November	...	H 78.9	H r79.6	96.51	40.37	36.47	4.27	321.45	59	
December	H 77	...	...	98.16	40.98	r36.95	2.01	323.46	67	
1984										
January	...	...	...	H r100.87	H r42.13	H r39.08	H r5.72	r329.19	63	
February	...	...	...	p99.66	p41.40	p37.29	p4.39	H p333.58	H 68	
March	...	...	...							
April	...	...	...							
May	...	...	...							
June	...	...	...							
July	...	...	...							
August	...	...	...							
September	...	...	...							
October	...	...	...							
November	...	...	...							
December	...	...	...							

See note on page 60

Graphs of these series are shown on pages 12, 20, and 21.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B-3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued						FIXED CAPITAL INVESTMENT	
Minor Economic Process		Consumption and Trade						Formation of Business Enterprises	
Timing Class . . . . .		C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L
Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles  (Ann. rate, bil. dol.)	58. Index of consumer sentiment (U)  (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars	57. Constant (1972) dollars		54. Current dollars	59. Constant (1972) dollars				
	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)				
1982									
January . . . . .	340,746	150,871	139.6	86,468	43,539	...	71.0	113.2	43,330
February . . . . .	345,687	153,723	141.8	88,846	44,894	70.4	66.5	115.6	47,234
March . . . . .	347,061	154,188	141.5	87,882	44,385	...	62.0	113.5	46,899
April . . . . .	344,934	152,619	142.1	88,268	44,535	...	65.5	115.2	46,876
May . . . . .	353,110	155,866	143.6	89,794	45,123	71.4	67.5	114.7	46,995
June . . . . .	349,742	153,409	144.8	88,048	43,827	...	65.7	112.1	45,936
July . . . . .	347,676	152,957	145.8	89,252	44,294	...	65.4	112.4	44,525
August . . . . .	343,426	151,770	144.1	89,251	44,271	74.0	65.4	112.6	46,981
September . . . . .	342,882	151,184	143.4	90,019	44,586	...	69.3	110.4	45,552
October . . . . .	336,905	148,456	142.2	90,511	44,653	...	73.4	111.5	45,530
November . . . . .	338,722	149,877	141.3	92,747	45,846	79.7	72.1	112.9	48,474
December . . . . .	338,391	149,959	142.0	91,861	45,453	...	71.9	114.4	H 57,507
1983									
January . . . . .	345,337	153,884	143.6	92,526	45,669	...	70.4	111.4	49,999
February . . . . .	341,490	152,079	143.4	92,211	45,626	80.7	74.6	113.3	48,296
March . . . . .	348,009	154,416	144.3	93,804	46,254	...	80.8	112.7	48,032
April . . . . .	351,100	155,086	147.7	95,125	46,653	...	89.1	112.0	48,903
May . . . . .	363,925	160,627	150.4	97,239	47,550	91.4	93.3	114.8	50,211
June . . . . .	373,572	164,405	152.4	98,638	48,187	...	92.2	116.4	50,992
July . . . . .	372,434	162,719	154.8	98,832	48,093	...	93.9	115.2	48,601
August . . . . .	374,358	163,101	156.3	98,277	47,661	92.5	90.9	114.4	52,828
September . . . . .	380,089	164,474	157.3	99,537	48,155	...	89.9	115.8	50,445
October . . . . .	382,209	r164,883	156.9	100,923	48,755	...	89.3	H 118.0	50,441
November . . . . .	386,610	r167,532	r156.1	101,896	49,320	H r99.2	91.1	117.8	p51,642
December . . . . .	r396,661	r170,769	r157.3	102,438	49,487	...	94.2	r116.2	(NA)
1984									
January . . . . .	H p401,975	H p173,276	159.6	H 106,328	H 51,021	...	H 100.1	r113.9	
February . . . . .	(NA)	(NA)	H p161.1	p106,173	p50,849	...	97.4	p117.8	
March . . . . .									
April . . . . .									
May . . . . .									
June . . . . .									
July . . . . .									
August . . . . .									
September . . . . .									
October . . . . .									
November . . . . .									
December . . . . .									

See note on page 60

Graphs of these series are shown on pages 12, 14, 22, and 23.

\*See "New Features and Changes for This Issue," page iii.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process		Business Investment Commitments						
Timing Class	L. L. L	L. L. L	L. L. L	L. L. L	L. C. U	U. Lg. U	C. Lg. Lg	
Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet of floor space	Square meters of floor space <sup>2</sup>		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
1982								
January	26.77	13.22	21.86	11.14	58.18	5.40	...	...
February	29.36	14.44	22.41	11.45	63.29	5.88	25.18	...
March	25.94	13.14	21.71	11.30	61.15	5.68	...	90.20
April	26.23	14.05	22.81	12.59	58.93	5.47	...	...
May	23.99	11.81	20.31	10.23	53.71	4.99	20.02	...
June	23.41	11.36	19.93	9.86	64.87	6.03	...	82.88
July	23.42	11.32	19.93	9.84	57.80	5.37	...	...
August	22.83	11.24	18.74	9.47	59.78	5.55	18.44	...
September	24.28	12.13	20.22	10.36	55.95	5.20	...	74.15
October	23.43	11.94	20.13	10.53	54.65	5.08	...	...
November	23.67	11.53	19.98	9.94	50.69	4.71	21.49	...
December	24.31	12.74	19.68	10.75	49.55	4.60	...	70.76
1983								
January	23.28	11.76	20.51	10.58	66.89	6.21	...	...
February	r24.07	r11.70	19.18	9.62	57.77	5.37	20.18	...
March	23.80	12.70	20.03	11.09	52.65	4.89	...	70.04
April	26.49	13.85	22.59	12.20	54.32	5.05	...	...
May	28.66	14.38	22.23	11.63	61.20	5.69	20.63	...
June	27.69	14.48	24.29	13.01	65.40	6.08	...	71.16
July	25.10	12.52	21.58	11.02	61.78	5.74	...	...
August	26.76	13.40	23.03	11.82	65.26	6.06	r22.20	...
September	29.00	H15.48	25.21	H13.87	69.20	6.43	...	r72.17
October	H30.16	15.25	H26.00	13.48	71.35	6.63	...	...
November	28.75	14.02	24.58	12.24	73.65	6.84	Hp25.07	...
December	27.95	13.92	24.85	12.61	66.89	6.21	...	Hp73.50
1984								
January	r29.04	r14.80	r25.29	r13.23	H77.59	H7.21	...	...
February	p29.35	p14.77	p25.71	p13.25	62.61	5.82	...	...
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60

Graphs of these series are shown on pages 12, 23, and 24.

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<sup>2</sup>Converted to metric units by the Bureau of Economic Analysis.

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS		FIXED CAPITAL INVESTMENT—Continued								
Minor Economic Process		Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class	C. Lg. Lg	C. Lg. Lg	C. Lg. U	C. Lg. C	Lg. Lg. Lg	C. Lg. C	L. L. L	L. L. L	L. L. L	
Year and month	61. Business expenditures for new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Residential fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)	
				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)				
1972										
January	...	334.30	172.2	...	...	...	853	64.6	...	
February	326.95	344.06	171.6	173.6	54.3	119.3	880	66.2	36.3	
March	...	343.89	169.0	...	...	...	920	71.3	...	
April	...	328.44	164.9	...	...	...	935	71.1	...	
May	321.87	334.75	159.9	167.1	54.0	113.1	1,020	76.8	37.8	
June	...	332.35	156.7	...	...	...	913	74.6	...	
July	...	326.06	154.9	...	...	...	1,173	86.0	...	
August	313.76	316.23	153.9	163.3	53.0	110.3	1,026	75.0	36.5	
September	...	320.13	150.5	...	...	...	1,148	83.1	...	
October	...	308.63	147.1	...	...	...	1,156	93.2	...	
November	303.18	310.31	146.4	160.5	52.2	108.3	1,355	99.1	40.6	
December	...	310.02	148.1	...	...	...	1,296	107.1	...	
1973										
January	...	307.70	146.6	...	...	...	1,632	116.9	...	
February	293.03	300.14	142.7	159.9	50.3	109.6	1,706	119.5	45.5	
March	...	314.18	143.7	...	...	...	1,592	118.5	...	
April	...	312.41	146.9	...	...	...	1,549	124.1	...	
May	293.46	305.68	147.7	163.0	48.3	114.7	1,779	132.1	52.6	
June	...	332.43	150.2	...	...	...	1,743	142.2	...	
July	...	318.94	153.3	...	...	...	1,793	143.9	...	
August	304.70	321.28	156.6	170.1	49.6	120.5	1,873	133.4	56.8	
September	...	334.51	158.7	...	...	...	1,679	121.6	...	
October	...	323.58	161.3	...	...	...	1,672	131.7	...	
November	H318.83	341.50	164.1	Hr180.7	Hr50.4	Hr130.3	1,730	132.6	p55.8	
December	...	Hr361.96	r166.6	...	...	...	r1,694	125.1	...	
1974										
January	...	p342.16	r168.1	...	...	...	r1,976	146.8	...	
February	ra332.66	(NA)	Hp169.2	...	...	...	Hp2,197	Hp157.2	...	
March	...	...	...	...	...	...	...	...	...	
April	...	...	...	...	...	...	...	...	...	
May	a335.40	...	...	...	...	...	...	...	...	
June	...	...	...	...	...	...	...	...	...	
July	...	...	...	...	...	...	...	...	...	
August	...	...	...	...	...	...	...	...	...	
September	...	...	...	...	...	...	...	...	...	
October	...	...	...	...	...	...	...	...	...	
November	...	...	...	...	...	...	...	...	...	
December	...	...	...	...	...	...	...	...	...	

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.



**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS		INVENTORIES AND INVENTORY INVESTMENT										
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order						
Timing Class		L. L. L.	L. L. L.	L. L. L.	L. L. L.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	L. Lg. Lg.		
Year and month		30. Change in business inven- tories in 1972 dollars  (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order, 1972 dollars  Monthly data (Ann. rate, bil. dol.)	Smoothed data <sup>1</sup> (Ann. rate, bil. dol.)	31. Change in book value of mfg and trade inven- tories, total (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)	Manufacturing and trade inventories  71. Book value (Bil. dol.)		70. Constant (1972) dollars (Bil. dol.)	65. Manufac- turers' inven- tories of finished goods, book value (Bil. dol.)	77. Ratio, constant- dollar inven- tories to sales, mfg. and trade (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)
1992												
January		...	-26.33	-11.91	-30.1	-1.87	523.65	267.83	89.14	1.78	219.69	
February		-10.2	-23.00	-18.82	-28.3	-2.82	521.29	266.93	89.78	1.74	216.87	
March		...	-9.78	-21.27	-10.2	-1.88	520.44	266.28	89.90	1.73	214.99	
April		...	-9.20	-16.85	35.2	-2.08	523.37	267.04	89.19	1.75	212.91	
May		-3.4	-25.40	-14.39	-51.0	-2.03	519.12	265.27	88.32	1.70	210.88	
June		...	0.46	-13.09	23.1	-3.18	521.04	265.88	87.56	1.73	207.70	
July		...	-2.87	-10.32	1.3	-1.57	521.14	266.21	88.22	1.74	206.13	
August		-1.3	-17.08	-7.88	1.3	-2.12	521.26	265.79	88.30	1.75	204.01	
September		...	-1.25	-6.78	-3.1	-2.45	521.00	266.01	87.79	1.76	201.56	
October		...	-19.87	-9.90	-14.4	-1.94	519.80	264.90	87.61	1.78	199.62	
November		-22.7	-39.11	-16.40	-70.9	-1.85	513.89	262.12	86.40	1.75	197.77	
December		...	-19.22	-23.07	-23.4	-1.69	511.94	261.21	85.07	1.74	196.07	
1991												
January		...	-16.43	-25.49	-52.7	0.79	507.55	259.22	83.78	1.68	196.86	
February		-15.4	6.26	-17.36	1.4	1.00	507.66	259.42	83.29	1.71	197.87	
March		...	-16.80	-9.39	-53.3	0.71	503.22	257.57	82.41	1.67	198.57	
April		...	-0.53	-6.34	18.9	0.13	504.80	257.22	82.04	1.66	198.70	
May		-5.4	13.68	-2.45	10.3	1.39	505.66	257.55	82.12	1.60	200.09	
June		...	-1.28	1.37	-1.6	1.92	505.52	257.05	81.93	1.56	202.02	
July		...	14.32	6.43	3.7	2.23	505.83	256.94	82.49	1.58	204.25	
August		3.8	27.12	11.15	55.2	3.43	510.43	258.05	82.62	1.58	207.68	
September		...	22.06	17.28	41.4	1.59	513.88	259.29	82.09	1.58	209.27	
October		...	r18.37	r21.84	25.4	2.27	516.00	r259.82	82.12	r1.58	211.54	
November		r8.7	r18.07	r21.01	25.5	1.84	518.12	r260.65	82.06	r1.56	213.38	
December		...	r11.41	r17.72	r31.4	1.36	r520.74	r261.65	80.79	1.53	214.73	
1990												
January		...	p24.77	p17.02	p23.1	p4.09	p522.66	p262.06	80.38	p1.51	p218.82	
February		...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	
March		...	...	...	...	...	...	...	...	...	...	
April		...	...	...	...	...	...	...	...	...	...	
May		...	...	...	...	...	...	...	...	...	...	
June		...	...	...	...	...	...	...	...	...	...	
July		...	...	...	...	...	...	...	...	...	...	
August		...	...	...	...	...	...	...	...	...	...	
September		...	...	...	...	...	...	...	...	...	...	
October		...	...	...	...	...	...	...	...	...	...	
November		...	...	...	...	...	...	...	...	...	...	
December		...	...	...	...	...	...	...	...	...	...	

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

# I CYCLICAL INDICATORS

## B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	PRICES, COSTS, AND PROFITS								
Minor Economic Process	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	98. Change in producer prices for 28 sensitive materials	23. Index of spot market prices, raw materials <sup>1</sup>	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks <sup>2</sup>	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj <sup>3</sup>		22. Ratio, profits (after taxes) to total corporate
	(Percent)	(1967=100)	Monthly	Smoothed data <sup>2</sup>	(1941-43=10)	16. Current dollars	18. Constant (1972) dollars	79. Current dollars	80. Constant (1972) dollars	(Percent)
			(Percent)	(Percent)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
<b>1982</b>										
January	-0.21	263.4	-0.22	-1.06	117.28	...	...	...	...	...
February	-1.61	261.0	-1.10	-0.82	114.50	112.9	55.3	101.7	49.9	6.2
March	-0.62	254.5	-1.06	-0.76	110.84	...	...	...	...	...
April	-0.62	247.4	-1.16	-0.95	116.31	...	...	...	...	...
May	-0.22	245.5	-0.32	-0.98	116.35	117.4	56.8	105.3	51.1	6.4
June	-0.63	232.2	-1.96	-1.00	109.70	...	...	...	...	...
July	0.11	237.0	0.65	-0.84	109.38	...	...	...	...	...
August	-1.48	236.2	-0.88	-0.64	109.65	116.5	56.0	107.6	51.9	6.4
September	0.26	239.0	0.51	-0.32	122.43	...	...	...	...	...
October	-0.15	235.5	-0.51	-0.10	132.66	...	...	...	...	...
November	-0.26	230.4	-0.79	-0.28	138.10	113.5	54.2	107.9	51.6	6.0
December	0.90	227.4	0.09	-0.33	139.37	...	...	...	...	...
<b>1981</b>										
January	1.68	232.1	1.50	-0.07	144.27	...	...	...	...	...
February	H 2.75	241.3	H 2.58	0.83	146.80	108.2	51.7	120.3	57.5	5.8
March	2.00	248.8	1.93	1.70	151.88	...	...	...	...	...
April	-0.18	253.2	0.44	H 1.83	157.71	...	...	...	...	...
May	1.76	251.5	0.70	1.34	164.10	127.2	60.6	142.2	67.9	6.7
June	2.55	250.5	1.22	0.91	166.39	...	...	...	...	...
July	0.37	256.0	0.86	0.86	166.96	...	...	...	...	...
August	1.14	265.2	1.62	1.08	162.42	H 144.1	H 68.5	163.4	77.8	H 7.3
September	-0.20	267.9	0.21	1.06	167.16	...	...	...	...	...
October	r0.96	273.4	r1.09	r0.94	H 167.65	...	...	...	...	...
November	r1.41	279.8	r1.41	r0.94	165.23	p142.9	p67.5	H p182.8	H p86.7	p7.1
December	0.58	282.4	0.57	0.96	164.36	...	...	...	...	...
<b>1984</b>										
January	-0.97	283.6	-0.37	r0.78	166.39	...	...	...	...	...
February	1.17	H 283.6	0.61	0.40	157.25	...	...	...	...	...
March	...	* 288.4	...	...	* 156.67	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60

Graphs of these series are shown on pages 13, 28, and 29.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.  
<sup>2</sup>See footnote 1 on page 68. <sup>3</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. <sup>4</sup>Average for March 1 through 22. <sup>5</sup>Average for March 7, 14, and 21.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class	U. L. L	L. L. L	L. L. L	L. L. L	L. L. L	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg

Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income <sup>1</sup>	15. Profits (after taxes) per dollar of sales, all manufacturing corporations	26. Ratio, price to unit labor cost, nonfarm business sector	Net cash flow, corporate		63. Index of unit labor cost, private business sector	68. Labor cost per unit of real gross domestic product, non- financial corporations	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employ- ees as a percent of national income
	(Percent)	(Cents)	(1977 = 100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)	(1977 = 100)	(Dollars)	Actual data (1967 = 100)	Actual data as a percent of trend	(Percent)
1982										
January	...	...	...	...	...	...	...	226.9	104.1	...
February	5.5	3.9	96.8	255.1	121.1	149.9	1.374	224.2	102.2	75.8
March	...	...	...	...	...	...	...	224.5	101.6	...
April	...	...	...	...	...	...	...	226.9	102.1	...
May	5.6	3.6	96.5	266.3	124.9	152.9	1.394	229.1	102.4	75.9
June	...	...	...	...	...	...	...	229.6	102.0	...
July	...	...	...	...	...	...	...	228.6	100.9	...
August	5.8	3.5	95.9	272.4	126.9	154.7	1.403	227.7	99.8	76.4
September	...	...	...	...	...	...	...	228.2	99.4	...
October	...	...	...	...	...	...	...	229.3	99.3	...
November	5.6	2.8	95.8	275.5	127.9	155.6	1.419	230.4	99.1	76.4
December	...	...	...	...	...	...	...	230.7	98.6	...
1983										
January	...	...	...	...	...	...	...	231.8	98.4	...
February	6.5	3.3	96.3	278.9	130.3	156.9	H1.428	231.1	97.5	76.1
March	...	...	...	...	...	...	...	229.6	96.3	...
April	...	...	...	...	...	...	...	228.4	95.2	...
May	7.6	4.0	97.6	310.6	145.9	156.0	1.416	227.6	94.2	75.3
June	...	...	...	...	...	...	...	226.3	93.1	...
July	...	...	...	...	...	...	...	224.0	91.6	...
August	8.4	Hp4.4	98.0	341.1	160.4	156.9	1.412	222.6	90.4	74.9
September	...	...	...	...	...	...	...	221.8	89.5	...
October	...	...	...	...	...	...	...	221.8	88.9	...
November	Hp9.4	(NA)	H98.1	Hp348.4	Hp163.7	H158.7	p1.416	r223.5	r90.4	p74.2
December	...	...	...	...	...	...	...	r223.9	r90.0	...
1984										
January	...	...	...	...	...	...	...	r224.7	r89.8	...
February	...	...	...	...	...	...	...	p223.8	p88.9	...
March	...	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 38.

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT							
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L		L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L
Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 (Percent)	104. Change in total liquid assets Monthly data (Percent)		105. Money supply M1 in 1972 dollars (Bil. dol.)	106. Money supply M2 in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.) Revised <sup>2</sup>
1982									
January	1.63	0.85	0.85	0.85	198.1	800.9	...	1.391	23.44
February	0.04	0.31	0.90	0.82	198.1	802.8	6.743	1.393	17.75
March	0.13	0.72	0.92	0.84	198.4	808.9	...	1.387	4.88
April	0.16	0.34	0.65	0.86	198.2	809.7	...	1.389	10.10
May	0.69	0.84	1.00	0.84	197.6	808.2	6.797	1.388	4.57
June	0.22	0.75	1.08	0.88	195.9	805.6	...	1.380	-8.42
July	0.22	0.88	1.13	0.99	195.2	807.9	...	1.377	-4.58
August	0.86	1.21	0.91	1.06	196.3	815.2	6.739	1.359	-5.86
September	1.07	0.70	0.60	0.96	198.2	820.1	...	1.355	-9.06
October	1.19	0.66	0.90	0.84	200.6	822.9	...	1.357	-46.94
November	1.32	0.88	0.58	0.75	203.2	830.1	6.537	1.353	-7.57
December	0.86	1.01	0.49	0.68	205.6	841.0	...	1.346	-45.84
1983									
January	0.96	H 2.66	H 1.17	0.70	207.0	860.7	...	1.315	19.88
February	1.24	1.81	0.83	0.79	209.7	876.9	6.461	1.290	34.91
March	1.08	0.65	0.70	0.86	211.8	882.0	...	1.292	-45.76
April	0.30	0.70	0.96	0.86	211.0	882.2	...	1.292	4.16
May	H 1.75	0.98	0.78	0.82	213.7	886.9	6.478	1.294	-31.90
June	0.85	0.70	0.99	0.86	215.1	891.3	...	1.291	28.06
July	0.78	0.45	0.88	H 0.90	216.0	892.1	...	1.292	66.84
August	0.49	0.41	0.50	0.84	216.2	892.4	6.502	1.291	69.67
September	0.29	0.59	0.73	0.75	216.1	894.4	...	1.295	11.40
October	0.52	0.90	r0.54	0.65	216.3	898.9	...	1.298	66.44
November	0.27	0.69	r1.06	r0.68	216.1	901.8	H r6.566	1.299	72.12
December	0.44	0.64	p0.80	p0.79	216.6	905.5	...	r1.302	H p112.38
1984									
January	r0.89	r0.46	(NA)	(NA)	r217.2	r904.0	...	r1.315	(NA)
February	p0.55	p0.72			H p217.6	H p907.2	H p1.315		
March	0.24								
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60

Graphs of these series are shown on pages 13, 31, and 32.

<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

<sup>3</sup>Average for weeks ended March 5 and 12.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS		MONEY AND CREDIT—Continued								
Minor Economic Process	Credit Flows—Continued				Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	112. Net change in business loans (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in credit outstanding—business and consumer borrowing (Ann. rate, percent)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>①</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves <sup>②</sup> (Mil. dol.)	94. Member bank borrowing from the Federal Reserve <sup>③</sup> (Mil. dol.)	119. Federal funds rate <sup>④</sup> (Percent)	114. Treasury bill rate <sup>⑤</sup> (Percent)
<b>1982</b>			Revised <sup>6</sup>							
January	65.16	21.42	8.5	...	645.14	2.48	-1,101	1,526	13.22	12.41
February	62.47	8.66	8.0	245,804	913.46	2.39	-1,414	1,713	14.78	13.78
March	23.77	2.62	2.9	...	836.01	2.24	-1,254	1,611	14.68	12.49
April	64.22	19.62	6.7	...	1,309.33	2.20	-1,307	1,581	14.94	12.82
May	45.05	18.10	4.8	293,064	2,850.45	2.21	-745	1,105	14.45	12.15
June	31.64	20.90	3.3	...	1,020.25	2.16	-895	1,205	14.15	12.11
July	7.98	4.70	-1.8	...	1,425.60	2.19	-378	669	12.59	11.91
August	4.73	0.80	1.6	247,372	(NA)	2.21	-199	510	10.12	9.01
September	22.00	10.04	1.3	...	...	2.19	-592	976	10.31	8.20
October	2.71	4.96	-4.0	...	...	2.24	-51	455	9.71	7.75
November	-63.76	15.65	-5.5	265,728	...	2.23	-177	579	9.20	8.04
December	-64.46	29.03	-7.9	...	...	2.18	-197	697	8.95	8.01
<b>1983</b>										
January	32.20	32.70	5.7	...	...	2.24	46	500	8.68	7.81
February	-5.70	8.82	1.4	270,764	...	2.23	-122	557	8.51	8.13
March	11.00	30.98	-1.2	...	...	2.22	-415	852	8.77	8.30
April	-32.62	27.25	-0.1	...	...	2.07	-517	993	8.80	8.25
May	-49.01	32.35	-4.4	386,436	...	2.00	-453	902	8.63	8.19
June	5.65	52.87	5.8	...	...	1.92	H-1,234	H 1,714	8.98	8.82
July	4.58	58.08	9.9	...	...	1.95	-875	1,382	9.37	9.12
August	8.26	40.66	8.4	362,324	...	1.90	-1,127	1,573	9.56	H 9.39
September	-0.48	28.50	1.2	...	...	1.88	-943	1,441	9.45	9.05
October	r-3.31	58.62	7.8	...	...	1.91	-332	837	9.48	8.71
November	r9.08	56.05	10.6	H p477,576	...	H 1.86	-383	912	9.34	8.71
December	H r17.29	H 79.37	14.0	...	...	1.94	-184	745	9.47	8.96
<b>1984</b>										
January	-2.78	52.12	H p14.9	...	...	(NA)	-113	726	9.56	8.93
February	p15.06	(NA)	(NA)	...	...	...	p360	p588	H 9.59	9.03
March	...	...	...	...	...	...	...	...	9.86	9.36
April	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

<sup>2</sup>Average for weeks ended March 7, 14, and 21.

<sup>3</sup>Average for weeks ended March 1, 8, 15, and 22.



# I CYCLICAL INDICATORS

## B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		MONEY AND CREDIT—Continued								
Minor Economic Process .....		Interest Rates—Continued						Outstanding Debt		
Timing Class .....	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Corporate bond yields <sup>(1)</sup>	115. Treasury bond yields <sup>(1)</sup>	117. Municipal bond yields <sup>(1)</sup>	118. Secondary market yields on FHA mortgages <sup>(1)</sup>	67. Bank rates on short-term business loans <sup>(1)</sup>	109. Average prime rate charged by banks <sup>(1)</sup>	66. Consumer installment <sup>(1)</sup>	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars (Mil. dol.)	101. Constant (1972) dollars (Mil. dol.)	(Percent)
1982										
January .....	16.34	13.73	13.28	17.38	...	15.75	328,059	252,112	100,644	13.03
February .....	16.35	13.63	12.97	17.10	17.13	16.56	328,781	257,318	102,640	12.99
March .....	15.72	12.98	12.82	16.41	...	16.50	328,999	259,299	103,637	12.97
April .....	15.62	12.84	12.59	16.31	...	16.50	330,634	264,651	105,776	12.97
May .....	15.37	12.67	11.95	16.19	17.11	16.50	332,142	268,405	107,062	12.93
June .....	15.96	13.32	12.45	16.73	...	16.50	333,884	271,042	107,856	12.98
July .....	15.75	12.97	12.28	16.29	...	16.26	334,276	271,707	107,735	12.91
August .....	14.64	12.15	11.23	14.61	13.27	14.39	334,343	272,101	107,934	12.93
September .....	13.78	11.48	10.66	14.03	...	13.50	335,180	273,934	109,007	12.90
October .....	12.63	10.51	9.69	12.99	...	12.52	335,593	274,160	108,923	12.82
November .....	11.89	10.18	10.06	12.82	11.26	11.85	336,897	268,847	106,643	12.79
December .....	12.15	10.33	9.96	12.80	...	11.50	339,316	263,475	104,347	12.83
1981										
January .....	12.04	10.37	9.50	12.87	...	11.16	342,041	266,158	105,702	12.89
February .....	12.11	10.60	9.58	12.65	10.20	10.98	342,776	265,683	105,179	12.93
March .....	11.81	10.34	9.20	12.68	...	10.50	345,358	266,600	105,626	12.93
April .....	11.58	10.19	9.05	12.50	...	10.50	347,629	263,882	104,549	12.93
May .....	11.24	10.21	9.11	12.41	10.31	10.50	350,325	259,798	102,646	12.88
June .....	11.90	10.64	9.52	12.96	...	10.50	354,731	260,269	102,508	12.98
July .....	12.46	11.10	9.53	H 14.23	...	10.50	359,571	260,651	102,377	13.09
August .....	H 12.89	11.42	9.72	13.78	H 11.09	10.89	362,959	261,339	102,165	13.17
September .....	12.68	11.26	9.58	13.55	...	11.00	365,334	261,299	101,950	13.13
October .....	12.54	11.21	9.66	13.23	...	11.00	370,219	261,201	r101,674	13.16
November .....	12.86	11.32	9.75	13.23	10.97	11.00	374,890	r262,839	r102,431	r13.23
December .....	12.87	11.44	H 9.89	13.25	...	11.00	381,504	r266,847	r103,872	H r13.34
1980										
January .....	12.65	11.29	9.63	13.08	...	11.00	H 385,847	r268,117	r103,640	p13.30
February .....	12.80	H 11.44	9.64	13.20	H 11.00	11.00	(NA)	H p271,994	p104,895	(NA)
March .....	*13.32	*11.77	*9.92	...	*11.09	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60

Graphs of these series are shown on pages 15, 34, and 35.

<sup>a</sup>Average for weeks ended March 2, 9, 16, and 23.

<sup>a</sup>Average for weeks ended March 2, 9, and 16.

<sup>a</sup>Average for weeks ended March 1, 8, 15, and 22.

<sup>a</sup>Average for March 1 through 23.

# I C

## CYCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th <sup>1</sup> (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1982</b>												
January	45.8	41.7	0.0	0.0	75.0	41.7	5.0	5.0	96.1	11.8	28.5	20.2
February	58.3	41.7	87.5	50.0	33.3	33.3	95.0	32.5	24.5	31.4	45.4	23.7
March	33.3	45.8	37.5	50.0	33.3	33.3	12.5	22.5	5.9	43.1	36.0	25.3
April	66.7	66.7	25.0	25.0	58.3	33.3	47.5	22.5	62.7	15.7	39.0	29.8
May	37.5	50.0	75.0	0.0	41.7	33.3	65.0	25.0	68.6	23.5	47.6	26.1
June	37.5	45.8	0.0	0.0	58.3	33.3	80.0	85.0	19.6	9.8	32.8	26.1
July	58.3	50.0	25.0	0.0	33.3	33.3	45.0	32.5	67.6	17.6	38.4	23.4
August	58.3	41.7	0.0	0.0	50.0	16.7	37.5	60.0	9.8	72.5	37.1	19.1
September	62.5	62.5	12.5	0.0	33.3	16.7	42.5	80.0	17.6	82.4	34.1	21.2
October	75.0	83.3	0.0	50.0	16.7	0.0	57.5	62.5	88.2	71.6	29.3	26.1
November	58.3	87.5	50.0	50.0	0.0	8.3	65.0	82.5	60.8	66.7	32.0	26.6
December	66.7	r91.7	75.0	75.0	16.7	16.7	62.5	100.0	76.5	84.3	42.2	35.8
<b>1983</b>												
January	75.0	100.0	100.0	100.0	33.3	16.7	85.0	90.0	68.6	98.0	56.5	50.5
February	70.8	100.0	25.0	100.0	50.0	16.7	7.5	90.0	57.8	96.1	45.7	63.2
March	66.7	100.0	100.0	100.0	25.0	16.7	97.5	80.0	35.3	100.0	62.4	73.4
April	87.5	100.0	87.5	100.0	25.0	16.7	92.5	87.5	80.4	84.3	69.1	76.3
May	70.8	100.0	100.0	100.0	8.3	16.7	32.5	95.0	48.0	90.2	71.0	79.3
June	87.5	91.7	100.0	100.0	25.0	33.3	87.5	85.0	78.4	92.2	64.5	83.6
July	70.8	91.7	75.0	100.0	58.3	33.3	57.5	95.0	70.6	88.2	68.5	82.5
August	54.2	83.3	50.0	100.0	58.3	41.7	55.0	95.0	7.8	r94.1	68.0	80.4
September	58.3	66.7	100.0	100.0	25.0	66.7	95.0	r97.5	96.1	p80.4	60.8	r82.0
October	75.0	75.0	100.0	100.0	r50.0	66.7	32.5	p95.0	58.8	(NA)	70.7	r82.8
November	50.0	a80.0	100.0	a100.0	58.3	a75.0	42.5		35.3		64.5	p82.8
December	50.0		100.0		58.3		r60.0		r60.8		r64.0	
<b>1984</b>												
January	58.3		100.0		8.3		r77.5		p36.3		r67.2	
February	a55.0		a100.0		a62.5		p50.0		(NA)		p70.2	
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans. 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span. 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (C), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

<sup>1</sup>Figures are the percent of components declining.

<sup>2</sup>Excludes series 36 and 111, for which data are not available.

<sup>3</sup>Excludes series 57, for which data are not available.

<sup>4</sup>Excludes series 77 and 95, for which data are not available.

# I CYCLICAL INDICATORS

## C DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	DIFFUSION INDEXES—Continued										
	964. Value of manu- facturers' new orders, durable goods indus- tries (34 industries)		965. Newly approved capital appropriations, deflated (17 manufac- turing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials <sup>1</sup> (13 industrial materials)		968. Index of stock prices, 500 common stocks <sup>1</sup> <sup>1</sup>		969. Net profits, manufacturing <sup>2</sup> <sup>1</sup> (about 600 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	
1982											
January	38.2	23.5	53	...	33.3	0.0	42.3	15.4	10.6	34.6	...
February	47.1	26.5	...	...	75.0	12.5	34.6	30.8	34.6	42.3	50
March	45.6	33.8	...	40	31.3	33.3	38.5	26.9	28.8	38.5	...
April	47.1	26.5	24	...	20.8	41.7	30.8	26.9	88.5	18.0	...
May	61.8	23.5	...	...	41.7	37.5	34.6	19.2	54.8	56.0	53
June	35.3	41.2	...	52	54.2	33.3	23.1	19.2	11.5	79.6	...
July	50.0	23.5	53	...	60.4	33.3	61.5	26.9	52.9	87.8	...
August	38.2	32.4	...	...	52.1	25.0	53.8	15.4	26.5	87.8	58
September	50.0	52.9	...	49	41.7	37.5	61.5	23.1	100.0	89.8	...
October	38.2	44.1	77	...	25.0	45.8	46.2	50.0	98.0	89.8	...
November	70.6	50.0	...	...	33.3	60.4	30.8	57.7	85.7	98.0	66
December	41.2	64.7	...	56	41.7	75.0	46.2	65.4	51.0	100.0	...
1983											
January	70.6	91.2	42	...	75.0	79.2	61.5	80.8	63.3	100.0	...
February	52.9	85.3	...	...	58.3	87.5	76.9	61.5	59.2	98.0	71
March	55.9	85.3	...	r55	75.0	91.7	57.7	57.7	73.5	93.9	...
April	76.5	82.4	53	...	83.3	91.7	65.4	80.8	81.6	89.8	...
May	64.7	91.2	...	...	91.7	95.8	46.2	96.2	91.8	87.5	(NA)
June	64.7	83.8	...	p52	79.2	95.8	46.2	88.5	65.3	86.5	...
July	47.1	92.6	r48	...	87.5	95.8	57.7	88.5	52.0	91.5	...
August	61.8	85.3	...	...	83.3	91.7	73.1	80.8	30.6	80.9	...
September	58.8	r85.3	...	...	75.0	r83.3	57.7	73.1	85.4	72.3	...
October	52.9	p79.4	p65	...	62.5	r75.0	69.2	80.8	47.9	38.3	...
November	57.4	...	...	...	r56.3	p83.3	76.9	*80.8	57.4	...	...
December	55.9	...	...	...	r66.7	...	42.3	...	61.7	...	...
1984											
January	r64.7	...	...	...	r89.6	...	38.5	...	52.1	...	...
February	p44.1	...	...	...	p91.7	...	61.5	...	10.6	...	...
March	...	...	...	...	...	...	*65.4	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...	...

See note on page 74

Graphs of these series are shown on page 37.

<sup>1</sup>Based on 52 industries through August 1982, on 50 industries in September 1982, on 49 industries through August 1983, on 48 industries through October 1983, and on 47 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

<sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

<sup>3</sup>Based on average for March 6, 13, and 20.

# I C

## CYCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	DIFFUSION INDEXES—Continued								
	970. Business expenditures for new plant and equipment (22 industries)			971. New orders, manufacturing <sup>1</sup> (U)		972. Net profits, manufacturing and trade <sup>1</sup> (U)		973. Net sales, manufacturing and trade <sup>1</sup> (U)	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1981									
First quarter	70.5	59.1	59.1	68	74	60	70	70	78
Second quarter	65.9	36.4	59.1	70	74	66	69	74	76
Third quarter	81.8	56.8	84.1	62	76	60	74	71	80
Fourth quarter	40.9	68.2	77.3	62	76	60	72	68	80
1982									
First quarter	50.0	50.0	50.0	52	60	53	61	63	65
Second quarter	29.5	22.7	54.5	50	68	52	66	58	70
Third quarter	22.7	31.8	68.2	52	64	52	66	57	72
Fourth quarter	25.0	54.5	72.7	56	60	54	60	60	65
1983									
First quarter	36.4	59.1	50.0	66	66	62	64	66	68
Second quarter	36.4	43.2	40.9	74	77	66	73	74	78
Third quarter	77.3	90.9	68.2	78	82	71	80	74	84
Fourth quarter	81.8	81.8	77.3	(NA)	85	(NA)	81	(NA)	86
1984									
First quarter		75.0	52.3		88		84		86
Second quarter			72.7						
Third quarter									
Fourth quarter									

Year and quarter	DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade <sup>1</sup> (U)		975. Level of inventories, manufacturing and trade <sup>1</sup> (U)		976. Selling prices, manufacturing <sup>1</sup> (U)		977. Selling prices, wholesale trade <sup>1</sup> (U)		978. Selling prices, retail trade <sup>1</sup> (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1981										
First quarter	51	56	62	63	88	88	90	90	94	90
Second quarter	53	54	64	61	86	90	88	39	90	90
Third quarter	52	56	62	66	84	89	84	89	86	92
Fourth quarter	52	55	63	64	82	84	82	84	86	87
1982										
First quarter	48	50	58	54	72	80	72	82	78	82
Second quarter	46	51	52	56	68	76	67	78	75	81
Third quarter	46	51	52	56	63	68	68	72	74	76
Fourth quarter	46	48	52	50	60	66	61	68	68	72
1983										
First quarter	48	50	54	52	61	65	63	68	68	69
Second quarter	54	56	59	58	60	66	62	64	72	67
Third quarter	58	59	62	62	65	70	68	68	69	70
Fourth quarter	(NA)	60	(NA)	64	(NA)	69	(NA)	72	(NA)	71
1984										
First quarter		62		66		74		72		70
Second quarter										
Third quarter										
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C7 SELECTED DIFFUSION INDEX COMPONENTS Basic Data and Directions of Change									
	1983						1984			
	July	August	September	October	November	December	January <sup>r</sup>	February <sup>p</sup>		
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)										
All manufacturing industries .....	+ 40.2	+ 40.3	+ 40.8	- 40.6	o 40.6	- 40.5	+ 41.0	o 41.0		
Percent rising of 20 components .....	(58)	(55)	(95)	(32)	(42)	(60)	(78)	(50)		
Durable goods industries										
Lumber and wood products .....	- 39.9	+ 40.2	+ 40.5	- 40.3	- 39.7	■ r39.7	+ 40.7	- 40.2		
Furniture and fixtures .....	+ 39.7	o 39.7	+ 40.0	- 39.8	- 39.7	+ r40.1	+ 40.3	- 39.9		
Stone, clay, and glass products .....	+ 41.7	o 41.7	+ 42.1	- 41.7	■ 41.7	- 41.6	+ 42.1	+ 42.5		
Primary metal industries .....	+ 40.8	+ 40.9	+ 41.2	- 41.7	- 41.6	+ r41.8	- 41.7	+ 42.0		
Fabricated metal products .....	+ 40.7	+ 40.9	+ 41.6	- 41.2	+ 41.4	o 41.4	+ 41.8	■ 41.8		
Machinery, except electrical .....	+ 40.7	■ 40.7	+ 41.2	+ 41.3	■ 41.3	+ 41.4	+ 41.9	+ 42.1		
Electric and electronic equipment .....	+ 40.8	- 40.7	+ 41.1	■ 41.1	■ 41.1	- 40.9	+ 41.3	■ 41.3		
Transportation equipment .....	+ 42.0	- 41.8	+ 43.5	- 42.5	■ 42.5	- 41.9	+ 43.3	- 43.1		
Instruments and related products .....	+ 40.7	- 40.4	+ 41.0	- 40.7	- 40.6	+ 40.7	+ 41.3	- 40.9		
Miscellaneous manufacturing .....	- 38.8	+ 39.1	+ 39.5	+ 39.8	+ 39.9	+ r40.1	- 39.1	+ 39.9		
Nondurable goods industries										
Food and kindred products .....	- 39.4	+ 39.6	+ 39.9	- 39.7	- 39.5	+ 39.6	o 39.6	+ 39.9		
Tobacco manufacturers .....	- 36.8	+ 37.7	+ 38.4	- 38.3	+ 40.2	- r37.8	- 37.5	- 35.9		
Textile mill products .....	o 40.7	+ 40.9	+ 41.3	- 40.7	■ 40.7	o 40.7	+ 41.0	- 40.7		
Apparel and other textile products .....	- 35.8	+ 36.2	+ 36.8	- 36.5	- 36.4	+ r36.5	+ 37.3	- 37.1		
Paper and allied products .....	+ 42.9	■ 42.9	+ 43.3	- 43.2	- 43.0	o r43.0	+ 43.2	+ 43.5		
Printing and publishing .....	+ 37.7	- 37.5	+ 37.8	+ 38.0	- 37.9	- 37.6	+ 37.8	+ 37.9		
Chemicals and allied products .....	- 41.8	- 41.6	+ 41.7	o 41.7	+ 41.8	+ 41.9	+ 42.2	- 42.1		
Petroleum and coal products .....	- 43.7	- 43.5	- 43.2	+ 43.5	+ 43.6	+ 44.5	+ 45.6	+ 45.7		
Rubber and miscellaneous plastics products .....	- 40.9	+ 41.2	+ 41.9	■ 41.9	+ 42.0	+ r42.5	- 42.1	+ 42.2		
Leather and leather products .....	+ 37.4	- 37.2	+ 37.7	- 37.5	- 37.2	- r37.0	+ 37.1	- 37.0		
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1,2</sup> (Millions of dollars)										
All durable goods industries .....	- 88,234	+ 89,978	+ 90,996	+ 93,366	+ 96,513	+ 98,157	+ 100,871	- 99,657		
Percent rising of 34 components .....	(47)	(62)	(59)	(53)	(57)	(56)	(65)	(44)		
Primary metals .....	+ 10,407	+ 11,006	+ 11,014	- 10,906	+ 11,787	- 10,669	+ 12,571	- 11,459		
Fabricated metal products .....	- 9,885	+ 10,341	+ 10,654	- 10,518	+ 10,836	- 10,619	+ 11,096	+ 11,280		
Machinery, except electrical .....	- 14,844	+ 15,391	+ 17,233	+ 17,509	- 16,207	+ 16,534	+ 17,276	- 16,718		
Electrical machinery .....	+ 14,713	- 13,987	+ 14,382	+ 15,075	- 14,645	+ 15,920	- 15,257	- 14,571		
Transportation equipment .....	- 20,495	+ 21,660	- 19,514	+ 21,180	+ 24,647	+ 25,540	+ 25,657	+ 26,700		
Other durable goods industries .....	- 17,890	- 17,593	+ 18,199	- 18,178	+ 18,391	+ 18,875	+ 19,014	- 18,929		

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (·) rising, (o) unchanged, and (·) falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

Diffusion index components	SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1983						1984	
	July	August	September	October	November <sup>r</sup>	December <sup>r</sup>	January <sup>r</sup>	February <sup>p</sup>
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)								
All industrial production .....	+ 149.7	+ 151.8	+ 153.8	+ 155.0	+ 155.3	+ 156.1	+ 158.0	+ 159.9
Percent rising of 24 components <sup>2</sup> .....	(88)	(83)	(75)	(62)	(56)	(67)	(90)	(92)
Durable manufactures:								
Lumber and products .....	+ 141.3	+ 141.6	+ 142.3	- 141.7	- 141.0	+ 143.3	+ 144.1	(NA)
Furniture and fixtures .....	+ 175.2	+ 179.0	+ 180.7	+ 181.0	- 177.5	+ 177.4	+ 178.9	(NA)
Clay, glass, and stone products .....	+ 145.8	+ 147.9	+ 151.7	+ 151.9	+ 152.7	+ 154.2	+ 156.8	(NA)
Primary metals .....	+ 85.5	+ 87.5	+ 90.6	+ 95.3	- 92.2	- 90.2	+ 94.6	+ 98.0
Fabricated metal products .....	+ 122.7	+ 126.0	+ 127.4	- 126.9	+ 128.5	+ 129.2	+ 131.3	+ 133.3
Nonelectrical machinery .....	+ 154.2	+ 157.3	+ 158.3	+ 159.2	+ 161.8	+ 163.7	+ 165.8	+ 168.5
Electrical machinery .....	+ 188.3	+ 189.2	+ 195.8	+ 198.4	+ 200.1	+ 201.4	+ 206.8	+ 211.0
Transportation equipment .....	+ 119.7	+ 121.1	+ 124.7	+ 125.5	+ 127.3	+ 130.6	+ 133.7	+ 135.6
Instruments .....	+ 159.3	+ 161.6	+ 163.6	- 163.0	+ 163.0	+ 164.6	+ 167.0	+ 168.9
Miscellaneous manufactures .....	+ 153.7	- 153.1	- 151.7	- 149.1	- 148.9	+ 149.3	+ 151.3	+ 153.0
Nondurable manufactures:								
Foods .....	+ 159.9	- 159.3	- 158.2	- 157.6	- 157.1	+ 157.7	(NA)	(NA)
Tobacco products .....	- 112.9	+ 117.1	- 112.7	- 109.1	+ 109.5	- 109.3	(NA)	(NA)
Textile mill products .....	+ 146.7	+ 147.4	+ 148.7	o 148.7	- 145.8	- 145.4	+ 145.7	(NA)
Apparel products .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Paper and products .....	+ 165.1	+ 168.6	+ 170.4	+ 171.5	+ 172.1	- 170.9	+ 172.3	+ 172.6
Printing and publishing .....	+ 152.0	+ 157.8	+ 161.7	+ 162.7	- 162.0	+ 163.3	+ 164.9	+ 166.5
Chemicals and products .....	+ 218.3	+ 220.3	+ 224.1	+ 228.4	- 225.6	- 222.2	+ 224.0	(NA)
Petroleum products .....	+ 124.3	- 123.2	+ 125.1	- 123.6	+ 125.4	- 116.4	+ 118.4	+ 125.5
Rubber and plastics products .....	+ 296.1	+ 306.9	+ 310.9	o 310.8	- 309.1	+ 312.7	+ 314.4	(NA)
Leather and products .....	+ 62.3	+ 64.4	- 64.2	- 64.0	- 63.2	+ 64.9	- 60.7	(NA)
Mining:								
Metal mining .....	- 82.5	- 80.9	- 78.7	+ 81.0	+ 84.6	- 82.9	+ 85.2	(NA)
Coal .....	+ 139.9	+ 141.2	- 140.5	+ 142.7	+ 144.8	+ 145.2	+ 151.5	+ 163.1
Oil and gas extraction .....	+ 113.9	+ 114.7	+ 116.3	+ 117.3	+ 119.8	+ 123.3	- 123.0	- 119.4
Stone and earth minerals .....	- 121.2	+ 125.0	+ 126.5	+ 127.4	+ 132.2	+ 133.9	+ 134.9	(NA)

NOTE To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (·) rising, (o) unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Where actual data for separate industries are not available, estimates are used to compute the percent rising.



**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (·) rising, (o) unchanged, and (·) falling. The "r" indicates revised, "p" preliminary, and "NA", not available.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Year and quarter	GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate. bil. dol.)	(Ann. rate. bil. dol.)		(Ann. rate. bil. dol.)	(Ann. rate. bil. dol.)			
1981								
First quarter	2,866.6	130.6	20.5	1,510.1	32.2	9.0	6,592	1,507.0
Second quarter	2,912.5	45.9	6.6	1,512.5	2.4	0.7	6,588	1,503.6
Third quarter	3,004.9	92.4	13.3	1,525.8	13.3	3.6	6,629	1,509.7
Fourth quarter	3,032.2	27.3	3.7	1,506.9	-18.9	-4.9	6,529	1,500.9
1982								
First quarter	3,021.4	-10.8	-1.4	1,485.8	-21.1	-5.5	6,424	1,495.9
Second quarter	3,070.2	48.8	6.6	1,489.3	3.5	1.0	6,425	1,492.7
Third quarter	3,090.7	20.5	2.7	1,485.7	-3.6	-1.0	6,393	1,487.0
Fourth quarter	3,109.6	18.9	2.5	1,480.7	-5.0	-1.3	6,355	1,503.4
1983								
First quarter	3,171.5	61.9	8.2	1,490.1	9.4	2.6	6,382	1,505.5
Second quarter	3,272.0	100.5	13.3	1,525.1	35.0	9.7	6,518	1,530.5
Third quarter	3,362.2	90.2	11.5	1,553.4	28.3	7.6	6,622	1,549.7
Fourth quarter	r3,436.2	r74.0	r9.1	r1,572.5	r19.1	r5.0	r6,688	r1,563.7
1984								
First quarter	'3,534.9	'98.7	'12.0	'1,600.1	'27.6	'7.2		
Second quarter								
Third quarter								
Fourth quarter								

Year and quarter	GNP AND PERSONAL INCOME—Continued			PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars				
	(Ann. rate. bil. dol.)	(Ann. rate. bil. dol.)	(Ann. rate. dollars)				
1981							
First quarter	1,967.6	1,040.7	4,543	1,802.8	953.6	236.9	145.4
Second quarter	2,010.4	1,045.6	4,554	1,835.8	954.7	233.4	140.5
Third quarter	2,092.0	1,068.1	4,640	1,886.1	962.9	243.5	143.9
Fourth quarter	2,120.5	1,064.3	4,612	1,904.1	955.7	230.8	134.8
1982							
First quarter	2,127.9	1,055.1	4,562	1,938.9	961.4	239.4	138.5
Second quarter	2,159.0	1,060.2	4,574	1,972.8	968.8	242.9	139.5
Third quarter	2,191.5	1,059.3	4,558	2,008.8	971.0	243.4	138.2
Fourth quarter	2,227.8	1,066.1	4,576	2,046.9	979.6	252.1	143.2
1983							
First quarter	2,255.9	1,073.8	4,599	2,073.0	986.7	258.5	145.8
Second quarter	2,301.0	1,083.0	4,629	2,147.0	1,010.6	277.7	156.5
Third quarter	2,361.7	1,100.1	4,690	2,181.1	1,016.0	282.8	157.9
Fourth quarter	r2,423.9	r1,121.5	4,769	r2,230.9	r1,032.2	r298.6	r165.2
1984							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

NOTE: Series are seasonally adjusted except for those indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.

"Flash" estimate.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	PERSONAL CONSUMPTION EXPENDITURES—Continued				GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars (Ann. rate, bil. dol.)	238. Nondurable goods in 1972 dollars (Ann. rate, bil. dol.)	237. Services in current dollars (Ann. rate, bil. dol.)	239. Services in 1972 dollars (Ann. rate, bil. dol.)	240. Total in current dollars (Ann. rate, bil. dol.)	241. Total in 1972 dollars (Ann. rate, bil. dol.)	242. Fixed investment, total, in current dollars (Ann. rate, bil. dol.)	243. Fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
<b>1981</b>								
First quarter	716.3	359.8	849.6	448.3	455.5	222.7	444.7	219.7
Second quarter	730.6	362.7	871.8	451.5	472.1	229.5	457.1	220.7
Third quarter	741.1	363.6	901.5	455.5	495.8	236.3	462.2	220.2
Fourth quarter	747.7	363.8	925.6	457.1	476.2	221.7	461.8	215.7
<b>1982</b>								
First quarter	749.7	362.6	949.7	460.4	422.9	199.7	448.6	209.9
Second quarter	754.7	363.5	975.2	465.7	432.5	201.4	443.7	204.9
Third quarter	766.6	364.7	998.9	468.2	425.3	198.4	430.2	199.8
Fourth quarter	773.0	366.0	1,021.8	470.4	377.4	178.4	433.8	201.1
<b>1983</b>								
First quarter	777.1	368.9	1,037.4	472.0	404.1	190.0	443.5	205.4
Second quarter	799.6	374.7	1,069.7	479.4	450.1	210.2	464.6	215.6
Third quarter	814.8	378.1	1,083.5	480.1	501.1	230.7	492.5	227.0
Fourth quarter	r825.0	r382.5	r1,107.3	r484.4	r532.5	r245.2	r512.8	r236.5
<b>1984</b>								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	GROSS PRIVATE DOMESTIC INVEST.—Con.		GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars (Ann. rate, bil. dol.)	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	260. Total in current dollars (Ann. rate, bil. dol.)	261. Total in 1972 dollars (Ann. rate, bil. dol.)	262. Federal Government in current dollars (Ann. rate, bil. dol.)	263. Federal Government in 1972 dollars (Ann. rate, bil. dol.)	266. State and local government in current dollars (Ann. rate, bil. dol.)	267. State and local government in 1972 dollars (Ann. rate, bil. dol.)
<b>1981</b>								
First quarter	10.9	3.0	576.3	285.6	215.7	107.3	360.5	178.3
Second quarter	15.0	8.9	583.5	284.1	220.4	107.9	363.2	176.2
Third quarter	33.6	16.1	600.3	286.8	232.4	111.8	367.9	175.0
Fourth quarter	14.3	6.0	622.8	289.6	248.5	114.5	374.3	175.1
<b>1982</b>								
First quarter	-25.7	-10.2	629.8	289.4	249.7	114.5	380.0	174.9
Second quarter	-11.2	-3.4	631.6	285.8	244.1	110.3	387.5	175.4
Third quarter	-4.9	-1.3	655.7	292.2	261.7	116.9	394.0	175.3
Fourth quarter	-56.4	-22.7	679.7	299.7	279.2	124.4	400.5	175.2
<b>1983</b>								
First quarter	-39.4	-15.4	677.4	292.9	273.5	118.4	404.0	174.5
Second quarter	-14.5	-5.4	683.4	292.1	273.7	117.6	409.7	174.5
Third quarter	8.5	3.8	698.3	295.2	278.1	118.9	420.2	176.3
Fourth quarter	r19.6	r8.7	r699.0	r292.3	r274.1	r116.4	r424.9	r175.9
<b>1984</b>								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80

Graphs of these series are shown on pages 41, 42, and 43.

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	FOREIGN TRADE						NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars  (Ann. rate, bil. dol.)	280. Compensation of employees  (Ann. rate, bil. dol.)
	250. Current dollars  (Ann. rate, bil. dol.)	255. Constant (1972) dollars  (Ann. rate, bil. dol.)	252. Current dollars  (Ann. rate, bil. dol.)	256. Constant (1972) dollars  (Ann. rate, bil. dol.)	253. Current dollars  (Ann. rate, bil. dol.)	257. Constant (1972) dollars  (Ann. rate, bil. dol.)		
1981								
First quarter . . . . .	31.9	48.3	367.3	160.6	335.4	112.4	2,295.8	1,718.8
Second quarter . . . . .	21.1	44.1	369.2	160.7	348.1	116.6	2,337.2	1,750.9
Third quarter . . . . .	22.8	39.8	367.5	159.0	344.7	119.1	2,423.4	1,791.7
Fourth quarter . . . . .	29.2	39.9	371.0	158.7	341.7	118.8	2,435.6	1,815.6
1982								
First quarter . . . . .	29.9	35.2	358.4	151.8	328.5	116.6	2,419.7	1,834.2
Second quarter . . . . .	33.3	33.4	364.5	154.5	331.2	121.1	2,448.9	1,859.9
Third quarter . . . . .	0.9	24.0	346.0	146.4	345.0	122.4	2,458.9	1,879.5
Fourth quarter . . . . .	5.6	23.0	321.6	136.5	316.1	113.5	2,474.0	1,889.0
1983								
First quarter . . . . .	17.0	20.5	326.9	137.3	309.9	116.8	2,528.5	1,923.7
Second quarter . . . . .	-8.5	12.3	327.1	136.2	335.6	123.9	2,612.8	1,968.7
Third quarter . . . . .	-18.3	11.4	341.1	140.7	359.4	129.2	2,686.9	2,011.8
Fourth quarter . . . . .	r-26.1	r2.8	r346.5	r140.6	r372.6	r137.8	p2,772.3	r2,056.6
1984								
First quarter . . . . .								
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								
Year and quarter	NATIONAL INCOME AND ITS COMPONENTS—Continued				SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments  (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment  (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments  (Ann. rate, bil. dol.)	288. Net interest  (Ann. rate, bil. dol.)	290. Gross saving (private and government)  (Ann. rate, bil. dol.)	295. Business saving  (Ann. rate, bil. dol.)	292. Personal saving  (Ann. rate, bil. dol.)	
1981								
First quarter . . . . .	121.1	37.4	194.7	223.7	461.8	356.6	112.2	
Second quarter . . . . .	118.9	39.9	185.0	242.6	475.8	365.1	120.2	
Third quarter . . . . .	123.5	42.7	197.6	268.0	507.6	381.9	149.7	
Fourth quarter . . . . .	117.1	45.6	192.0	265.3	490.1	393.8	159.0	
1982								
First quarter . . . . .	111.2	47.4	162.0	265.0	434.4	383.3	130.8	
Second quarter . . . . .	104.9	49.0	166.8	268.3	439.5	393.6	127.1	
Third quarter . . . . .	103.6	50.9	168.5	256.4	397.9	401.9	123.0	
Fourth quarter . . . . .	116.2	52.3	161.9	254.7	351.3	405.8	120.8	
1983								
First quarter . . . . .	120.6	54.1	181.8	248.3	398.5	419.7	121.7	
Second quarter . . . . .	127.2	54.8	218.2	243.8	420.6	443.4	91.5	
Third quarter . . . . .	126.7	53.9	248.4	246.1	455.4	471.4	115.8	
Fourth quarter . . . . .	r139.4	56.2	p268.1	251.9	p483.8	p490.1	r125.6	
1984								
First quarter . . . . .								
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								

See note on page 80

Graphs of these series are shown on pages 44, 45, and 46.

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total  (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income)  (Percent)	Percent of gross national product				
			235. Personal consumption expenditures, total  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)
<b>1981</b>							
First quarter	-8.1	5.7	62.9	11.6	3.9	0.4	1.1
Second quarter	-10.6	6.0	63.0	11.9	3.8	0.5	0.7
Third quarter	-25.2	7.2	62.8	12.0	3.4	1.1	0.8
Fourth quarter	-63.7	7.5	62.8	12.1	3.1	0.5	1.0
<b>1982</b>							
First quarter	-79.7	6.1	64.2	12.0	2.9	-0.9	1.0
Second quarter	-81.2	5.9	64.3	11.5	3.0	-0.4	1.1
Third quarter	-127.0	5.6	65.0	11.1	2.8	-0.2	0.0
Fourth quarter	-175.3	5.4	65.8	10.8	3.1	-1.8	0.2
<b>1983</b>							
First quarter	-142.9	5.4	65.4	10.5	3.5	-1.2	0.5
Second quarter	-114.4	4.0	65.6	10.3	3.9	-0.4	-0.3
Third quarter	-131.8	4.9	64.9	10.4	4.2	0.3	-0.5
Fourth quarter	p-131.8	r5.2	r64.9	10.9	r4.0	r0.6	r-0.8
<b>1984</b>							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services  (Percent)	268. State and local government purchases of goods and services  (Percent)	64. Compensation of employees  (Percent)	283. Proprietors' income with IVA and CCAdj. <sup>1</sup>  (Percent)	285. Rental income of persons with CCAdj. <sup>1</sup>  (Percent)	287. Corporate profits with IVA and CCAdj. <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1981</b>							
First quarter	7.5	12.6	74.9	5.3	1.6	8.5	9.7
Second quarter	7.6	12.5	74.9	5.1	1.7	7.9	10.4
Third quarter	7.7	12.2	73.9	5.1	1.8	8.2	11.1
Fourth quarter	8.2	12.3	74.5	4.8	1.9	7.9	10.9
<b>1982</b>							
First quarter	8.3	12.6	75.8	4.6	2.0	6.7	11.0
Second quarter	8.0	12.6	75.9	4.3	2.0	6.8	11.0
Third quarter	8.5	12.7	76.4	4.2	2.1	6.9	10.4
Fourth quarter	9.0	12.9	76.4	4.7	2.1	6.5	10.3
<b>1983</b>							
First quarter	8.6	12.7	76.1	4.8	2.1	7.2	9.8
Second quarter	8.4	12.5	75.3	4.9	2.1	8.4	9.3
Third quarter	8.3	12.5	74.9	4.7	2.0	9.2	9.2
Fourth quarter	8.0	12.4	p74.2	p5.0	p2.0	p9.7	p9.1
<b>1984</b>							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80

Graphs of these series are shown on pages 46 and 47.

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

**OTHER IMPORTANT ECONOMIC MEASURES**
**PRICES, WAGES, AND PRODUCTIVITY**

Year and month	PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index <sup>(2)</sup>	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1967</b>										
January	...	4.3	...	4.9	282.5	0.4	3.5	281.8	0.9	3.7
February	203.4	...	211.4	...	283.4	0.2	4.4	283.4	0.6	4.8
March	...	...	...	...	283.1	-0.1	6.0	282.7	-0.2	5.8
April	...	5.6	...	4.5	284.3	0.4	6.2	283.4	0.2	4.2
May	206.2	...	213.8	...	287.1	0.9	6.2	285.3	0.7	2.4
June	...	...	...	...	290.6	1.1	6.6	287.2	0.7	3.2
July	...	3.7	...	5.8	292.2	0.5	6.6	287.6	0.1	3.0
August	208.0	...	216.8	...	292.8	0.3	4.7	286.8	-0.3	1.8
September	...	...	...	...	293.3	0.0	1.8	287.2	0.1	0.6
October	...	3.8	...	3.8	294.1	0.4	1.4	287.6	0.1	0.9
November	210.0	...	218.8	...	293.6	0.0	0.7	287.9	0.1	1.6
December	...	...	...	...	292.4	-0.3	0.8	288.0	0.0	2.2
<b>1968</b>										
January	...	5.5	...	3.6	293.1	0.3	1.4	288.9	0.3	2.7
February	212.8	...	220.8	...	293.2	-0.1	2.3	289.1	0.1	2.9
March	...	...	...	...	293.4	0.1	3.3	290.3	0.4	2.4
April	...	3.3	...	4.1	295.5	0.7	3.4	291.5	0.4	1.6
May	214.6	...	223.0	...	297.1	0.4	4.3	292.1	0.2	1.8
June	...	...	...	...	298.1	0.2	5.0	291.5	-0.2	1.4
July	...	3.6	...	4.7	299.3	0.4	4.4	291.2	-0.1	1.4
August	216.4	...	225.6	...	300.3	0.4	4.2	291.7	0.2	1.4
September	...	...	...	...	301.8	0.4	4.3	292.3	0.2	2.7
October	...	r3.9	...	r4.1	302.6	0.4	4.8	293.5	0.4	6.3
November	r218.5	...	r227.9	...	303.1	0.4	4.8	294.1	0.2	7.3
December	...	...	...	...	303.5	0.2	...	295.4	0.4	...
<b>1969</b>										
January	...	*4.4	...	...	305.2	0.6	...	300.2	1.6	...
February	*220.9	...	...	...	306.6	0.4	...	302.2	0.7	...
March	...	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80

Graphs of these series are shown on pages 48 and 49.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

<sup>2</sup>"Flash" estimate.



# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year month	PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index <sup>(1)</sup>	330c. Change over 1-month spans <sup>(1)</sup>	330c. Change over 6-month spans <sup>(1)</sup>	335. Index <sup>(1)</sup>	335c. Change over 1-month spans <sup>(1)</sup>	335c. Change over 6-month spans <sup>(1)</sup>	331. Index	331c. Change over 1-month spans <sup>(1)</sup>	331c. Change over 6-month spans <sup>(1)</sup>
	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)
<b>1982</b>									
January	298.3	0.8	1.3	311.8	0.6	0.6	320.4	1.3	-2.2
February	298.6	0.1	2.1	311.6	-0.1	0.2	319.5	-0.3	3.0
March	298.0	-0.2	2.4	311.0	-0.2	0.4	317.9	-0.5	4.8
April	298.0	0.0	1.4	309.9	-0.4	0.6	320.0	0.7	0.2
May	298.6	0.2	1.1	309.6	-0.1	1.0	324.2	1.3	-1.1
June	299.3	0.2	0.9	310.6	0.3	1.1	323.7	-0.2	-1.3
July	300.4	0.4	1.2	312.8	0.7	2.9	320.8	-0.9	-2.9
August	300.2	-0.1	1.1	313.2	0.1	3.5	317.8	-0.9	-3.1
September	299.3	-0.3	0.9	312.7	-0.2	3.0	315.8	-0.6	-3.7
October	299.8	0.2	-0.3	314.3	0.5	0.7	315.4	-0.1	-2.8
November	300.3	0.2	0.5	315.0	0.2	0.4	319.1	1.2	0.4
December	300.7	0.1	0.9	315.2	0.1	0.5	317.7	-0.4	2.8
<b>1981</b>									
January	299.9	-0.3	0.5	313.9	-0.4	-1.2	316.2	-0.5	5.0
February	300.9	0.3	0.8	313.9	0.0	-0.9	318.5	0.7	1.6
March	300.6	-0.1	1.1	313.5	-0.1	0.1	320.2	0.5	2.2
April	300.6	0.0	2.2	312.4	-0.4	1.7	323.2	0.9	1.1
May	301.5	0.3	2.5	313.6	0.4	2.2	321.6	-0.5	4.1
June	302.4	0.3	3.2	315.3	0.5	2.3	321.1	-0.2	5.4
July	303.2	0.3	r3.6	316.5	0.4	r3.9	317.9	-1.0	r3.7
August	304.7	0.5	2.7	317.3	0.3	3.0	325.0	2.2	5.7
September	305.3	0.2	2.4	317.1	-0.1	2.0	328.8	1.2	8.1
October	r306.0	r0.2	3.3	r318.5	r0.4	1.7	r329.2	r0.1	11.8
November	305.6	r-0.1	2.7	318.3	-0.1	2.0	330.6	r0.4	3.8
December	306.0	0.1		318.4	0.0		333.8	1.0	
<b>1984</b>									
January	308.1	0.7		319.2	0.3		336.2	0.7	
February	308.8	0.2		320.4	0.4		331.1	-1.5	
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80

Graphs of these series are shown on page 48.

<sup>(1)</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

# **II** **B**

## **OTHER IMPORTANT ECONOMIC MEASURES**

### **PRICES, WAGES, AND PRODUCTIVITY—Continued**

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate. percent)	(1967=100)	(Percent)	(Ann. rate. percent)	(1967=100)	(Percent)	(Ann. rate. percent)
<b>1982</b>									
January	311.6	0.3	-0.5	275.2	0.6	4.9	278.2	0.7	2.3
February	311.1	-0.2	-0.7	274.5	-0.3	4.4	278.3	0.0	1.3
March	310.1	-0.3	-0.6	276.0	0.5	4.4	277.5	-0.3	2.7
April	309.0	-0.4	-0.7	276.8	0.3	3.9	277.8	0.1	2.3
May	309.1	0.0	-0.6	277.9	0.4	5.4	277.4	-0.1	3.1
June	309.8	0.2	0.2	279.5	0.6	4.3	280.1	1.0	3.8
July	310.5	0.2	0.8	280.5	0.4	3.7	281.4	0.5	4.4
August	310.2	-0.1	1.3	281.8	0.5	3.6	282.6	0.4	6.0
September	310.4	0.1	1.0	281.9	0.0	3.5	282.7	0.0	4.3
October	310.3	0.0	-0.5	281.9	0.0	2.6	283.8	0.4	1.4
November	311.1	0.3	-0.2	282.8	0.3	2.3	285.6	0.6	0.6
December	311.3	0.1	-0.8	284.3	0.5	2.8	286.1	0.2	0.0
<b>1981</b>									
January	309.8	-0.5	-1.5	284.1	-0.1	2.9	283.4	-0.9	-0.8
February	309.9	0.0	-1.3	285.0	0.3	2.6	283.4	0.0	-1.5
March	309.1	-0.3	0.0	285.8	0.3	1.9	282.7	-0.2	-1.0
April	307.9	-0.4	1.6	285.9	0.0	2.4	282.6	0.0	0.8
May	309.1	0.4	2.3	286.5	0.2	2.7	283.5	0.3	1.5
June	311.3	0.7	4.1	287.0	0.2	1.9	284.7	0.4	2.4
July	312.2	0.3	r5.5	287.5	0.2	r1.9	284.6	0.0	r2.9
August	313.4	0.4	5.0	288.8	0.5	2.0	285.5	0.3	1.9
September	315.3	0.6	3.8	288.5	-0.1	2.1	286.1	0.2	1.3
October	r316.2	r0.3	3.3	r288.6	r0.0	2.0	r286.6	0.2	2.9
November	316.8	r0.2	2.6	289.3	r0.2	2.2	286.2	r-0.1	3.0
December	317.1	0.1		290.0	0.2		286.6	0.1	
<b>1980</b>									
January	317.3	0.1		290.4	0.1		288.7	0.7	
February	317.4	0.0		291.9	0.5		289.7	0.3	
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80

Graphs of these series are shown on page 48.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans <sup>2</sup>	340c. Change over 6-month spans <sup>2</sup>	341. Index	341c. Change over 1-month spans <sup>2</sup>	341c. Change over 6-month spans <sup>2</sup>	345. Index	345c. Change over 1-quarter spans <sup>2</sup>	345c. Change over 4-quarter spans <sup>2</sup>
	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent)
<b>1982</b>									
January	144.9	1.1	6.5	93.1	0.7	3.1	...	10.0	...
February	145.1	0.1	6.4	92.9	-0.1	3.0	151.0	...	7.6
March	145.5	0.3	6.6	93.4	0.4	0.8	...	...	...
April	146.4	0.6	5.4	93.6	0.2	-0.7	...	5.7	...
May	147.5	0.7	6.3	93.4	-0.2	1.7	153.1	...	7.1
June	148.0	0.4	6.3	92.8	-0.7	-0.4	...	...	...
July	148.8	0.5	5.9	92.8	0.0	-0.8	...	7.1	...
August	149.6	0.5	4.9	93.0	0.3	0.4	155.7	...	6.3
September	150.0	0.3	5.4	93.2	0.2	3.3	...	...	...
October	150.7	0.4	5.4	93.2	0.0	4.4	...	5.8	...
November	151.1	0.3	5.1	93.5	0.2	4.6	157.9	...	5.9
December	151.9	0.6	4.6	94.3	0.9	3.7	...	...	...
<b>1983</b>									
January	152.7	0.5	4.5	94.8	0.5	3.2	...	6.8	...
February	153.4	0.4	4.7	95.1	0.4	2.7	160.6	...	5.2
March	153.4	0.0	3.9	94.9	-0.2	0.5	...	...	...
April	154.0	0.4	3.3	94.7	-0.2	-0.1	...	4.1	...
May	154.6	0.4	2.1	94.7	0.0	-2.2	162.2	...	4.9
June	154.8	0.2	3.2	94.5	-0.2	-1.3	...	...	...
July	155.2	0.3	3.7	94.7	0.2	0.3	...	4.0	...
August	155.0	-0.2	3.1	94.1	-0.7	-0.6	163.8	...	...
September	155.9	0.6	3.5	94.3	-0.7	r0.0	...	...	...
October	156.8	0.6	3.9	94.6	0.3	r-0.1	...	4.9	...
November	156.9	0.1	p4.2	94.4	-0.2	p1.0	165.7	...	...
December	r157.6	0.4		94.7	0.3		...	...	...
<b>1984</b>									
January	158.2	r0.4		94.7	r-0.1				
February	p158.2	p0.0		p94.5	p-0.1				
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

<sup>2</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries <sup>(1)</sup>		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>	
	346. Index	346c. Change over 1-quarter spans <sup>1</sup>	346c. Change over 4-quarter spans <sup>1</sup>						
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)
1982									
January	...	6.8	...	1.9	1.2	...	-0.4	...	...
February	96.7	...	1.7	...	...	101.1	...	-1.1	100.0
March	...	...	...	...	...	...	...	...	...
April	...	0.4	...	2.6	2.1	...	-1.6	...	...
May	96.8	...	2.5	...	...	100.7	...	0.7	99.9
June	...	...	...	...	...	...	...	...	...
July	...	-0.7	...	6.2	4.7	...	1.7	...	...
August	96.7	...	2.6	...	...	101.1	...	1.3	100.4
September	...	...	...	...	...	...	...	...	...
October	...	3.7	...	3.3	4.8	...	3.3	...	...
November	97.6	...	2.5	...	...	101.9	...	3.2	100.8
December	...	...	...	...	...	...	...	...	...
1983									
January	...	6.5	...	-1.6	1.4	...	2.0	...	...
February	99.2	...	2.5	...	...	102.5	...	3.1	101.7
March	...	...	...	...	...	...	...	...	...
April	...	-0.3	...	4.5	3.7	...	5.9	...	...
May	99.2	...	1.6	...	...	103.9	...	2.8	103.5
June	...	...	...	...	...	...	...	...	...
July	...	-0.1	...	4.9	4.3	...	1.2	...	...
August	99.2	...	...	...	...	104.2	...	...	104.0
September	...	...	...	...	...	...	...	...	...
October	...	0.5	...	p5.0	p3.0	...	2.2	...	...
November	99.3	...	...	...	...	104.8	...	...	104.3
December	...	...	...	...	...	...	...	...	...
1984									
January	...	...	...	...	...	...	...	...	...
February	...	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

<sup>1</sup>Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter and 4-quarter changes are placed on the middle month of the 3d quarter.

# OTHER IMPORTANT ECONOMIC MEASURES

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1982											
January	109,075	99,682	78.6	52.2	54.2	9,393	4,374	3,117	1,902	7,820	4,961
February	109,503	99,810	78.7	52.4	54.8	9,693	4,427	3,293	1,973	7,989	5,413
March	109,664	99,754	78.7	52.6	54.2	9,910	4,615	3,405	1,890	8,335	5,591
April	109,901	99,598	78.8	52.6	54.5	10,303	4,766	3,571	1,966	8,605	5,756
May	110,542	100,179	79.0	52.9	55.5	10,363	4,787	3,568	2,008	8,739	5,781
June	110,133	99,653	78.8	53.0	52.4	10,480	5,065	3,550	1,865	8,914	5,696
July	110,399	99,503	78.8	53.0	53.2	10,896	5,207	3,682	2,007	9,128	5,627
August	110,473	99,563	78.6	53.0	53.9	10,910	5,245	3,668	1,997	9,188	5,886
September	110,679	99,412	78.9	52.8	54.1	11,267	5,563	3,693	2,011	9,580	6,436
October	110,690	99,146	78.8	52.7	54.2	11,544	5,710	3,814	2,020	9,907	6,445
November	110,923	99,036	78.8	52.9	54.5	11,887	5,847	3,995	2,045	10,115	6,344
December	110,873	98,979	78.6	53.0	53.7	11,894	5,836	4,026	2,032	10,171	6,367
1983											
January	110,677	99,154	78.2	53.0	53.5	11,523	5,623	3,979	1,921	9,811	6,678
February	110,688	99,172	78.2	52.9	53.1	11,516	5,717	3,933	1,866	9,865	6,362
March	110,735	99,316	78.2	52.9	53.2	11,419	5,595	3,891	1,933	9,744	6,169
April	110,975	99,606	78.4	52.9	53.0	11,369	5,682	3,780	1,907	9,727	6,077
May	110,950	99,762	78.4	52.8	52.6	11,188	5,583	3,748	1,857	9,514	5,965
June	111,905	100,743	78.7	53.2	54.7	11,162	5,352	3,837	1,973	9,332	5,886
July	111,825	101,225	78.7	53.1	53.7	10,600	5,217	3,524	1,859	8,985	5,700
August	112,117	101,484	78.6	53.3	54.4	10,633	5,150	3,598	1,885	8,964	5,866
September	112,229	101,876	78.6	53.4	53.8	10,353	5,065	3,512	1,776	8,747	6,027
October	111,866	101,970	78.4	53.2	52.8	9,896	4,809	3,366	1,721	8,319	5,724
November	112,035	102,606	78.4	53.2	53.3	9,429	4,596	3,215	1,618	7,900	5,848
December	112,136	102,941	78.3	53.2	53.7	9,195	4,392	3,181	1,622	7,658	5,712
1984											
January	112,215	103,190	78.3	53.0	53.0	9,026	4,300	3,182	1,543	7,532	5,943
February	112,693	103,892	78.4	53.3	53.9	8,801	4,128	3,120	1,553	7,283	5,808
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.

**OTHER IMPORTANT ECONOMIC MEASURES**
**GOVERNMENT ACTIVITIES**

Year and month	RECEIPTS AND EXPENDITURES						DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local governments <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit  (Ann. rate, bil. dol.)	501. Receipts  (Ann. rate, bil. dol.)	502. Expenditures  (Ann. rate, bil. dol.)	510. Surplus or deficit  (Ann. rate, bil. dol.)	511. Receipts  (Ann. rate, bil. dol.)	512. Expenditures  (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred  (Mil. dol.)	525. Defense Department military prime contract awards  (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding  (Mil. dol.)	548. Value of manufacturers' new orders, defense products  (Mil. dol.)
<b>1982</b>										
January							19,361	9,756	98,818	7,151
February	-108.5	619.5	728.0	28.8	425.9	397.2	20,608	13,761	102,677	6,922
March							18,869	9,870	105,418	6,688
April							20,793	10,518	108,428	6,204
May	-113.2	622.2	735.4	32.0	436.8	404.8	17,786	9,657	108,841	5,013
June							17,503	14,296	109,654	5,994
July							17,669	8,610	110,885	5,195
August	-158.3	615.2	773.5	31.3	442.8	411.4	16,448	8,928	110,787	5,656
September							18,387	10,296	111,857	3,638
October							16,476	5,423	111,866	5,621
November	-208.2	612.6	820.9	32.9	450.7	417.8	18,599	10,209	113,647	5,663
December							24,396	17,298	119,788	11,207
<b>1983</b>										
January							21,340	16,908	122,628	9,568
February	-183.3	623.3	806.6	40.4	461.7	421.3	19,502	13,042	123,803	5,319
March							20,444	7,351	125,570	6,569
April							19,332	10,132	126,165	7,079
May	-166.1	652.6	818.7	51.7	478.7	427.0	19,554	10,111	126,532	4,782
June							21,518	10,814	129,720	7,939
July							19,409	11,017	131,172	6,901
August	-187.3	645.2	832.5	55.5	492.7	437.1	20,489	10,727	130,829	4,545
September							20,388	p10,921	133,056	4,946
October							17,201	(NA)	131,130	5,525
November	p-189.9	p657.5	r847.3	p58.1	p500.7	r442.7	24,242		139,062	8,068
December							24,204		141,820	8,840
<b>1984</b>										
January							p21,145		p142,169	r6,622
February							(NA)		(NA)	p6,962
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

<sup>1</sup>Based on national income and product accounts.



# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Year and month	DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty <sup>(1)</sup>	578. Civilian, direct hire employment <sup>(2)</sup>	(Ann. rate, bil. dol.)	(Percent)
<b>1982</b>										
January	105.2	13,676	81,144	14,152	4,083	1,386	2,104	1,008	...	...
February	106.5	13,864	83,719	14,689	4,347	1,380	2,109	1,013	168.1	5.6
March	107.0	14,059	85,990	15,075	4,417	1,377	2,107	1,018	...	...
April	107.2	14,209	87,917	15,670	4,277	1,376	2,106	1,022	...	...
May	107.7	14,276	88,258	15,379	4,672	1,372	2,104	1,028	175.2	5.7
June	107.6	14,431	89,371	15,334	4,881	1,371	2,108	1,045	...	...
July	109.5	14,437	89,708	16,312	4,858	1,372	2,110	1,051	...	...
August	109.5	14,700	90,598	15,050	4,766	1,364	2,109	1,043	183.6	5.9
September	109.5	15,039	89,255	16,881	4,981	1,366	2,109	990	...	...
October	111.9	15,334	89,866	15,972	5,010	1,363	2,108	1,016	...	...
November	113.6	15,568	90,561	17,087	4,968	1,363	2,114	1,024	190.8	6.1
December	115.9	15,983	96,691	16,779	5,077	1,359	2,113	1,027	...	...
<b>1983</b>										
January	116.4	16,538	101,116	17,058	5,143	1,355	2,120	1,024	...	...
February	116.1	16,501	101,179	16,772	5,255	1,358	2,122	1,028	194.4	6.1
March	117.0	16,824	102,632	16,804	5,116	1,355	2,127	1,030	...	...
April	118.2	16,850	104,440	17,529	5,271	1,358	2,123	1,029	...	...
May	117.6	17,240	104,046	16,854	5,176	1,362	2,120	1,040	199.4	6.1
June	118.0	17,311	106,648	17,189	5,337	1,367	2,116	1,049	...	...
July	120.4	17,348	107,865	16,975	5,683	1,373	2,113	1,053	...	...
August	120.2	17,805	106,967	18,455	5,442	1,356	2,115	1,052	201.2	6.0
September	121.8	17,448	106,484	17,463	5,428	1,375	2,123	1,026	...	...
October	122.9	17,282	106,418	17,781	5,592	1,380	2,120	1,034	...	...
November	124.0	17,337	108,822	17,329	5,662	1,384	2,126	1,040	r206.3	6.0
December	r125.7	17,815	111,908	18,726	5,755	r1,394	2,124	1,045	...	...
<b>1984</b>										
January	r127.5	17,962	r112,888	r18,448	r5,643	p1,399	2,130	(NA)	...	...
February	p129.2	(NA)	p114,088	p17,760	p5,763	(NA)	p2,135	...	...	...
March	...	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 54 and 55.



## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS

Year and month	MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, initial	604. Exports of domes- tic agricultural products	606. Exports of non- electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1982</b>	Revised <sup>1</sup>			Revised <sup>1</sup>		
January .....	18,584	3,258	4,346	22,573	6,810	2,389
February .....	18,614	3,590	4,054	19,570	4,396	2,135
March .....	18,462	3,225	3,997	20,018	4,290	2,596
April .....	18,005	3,400	3,932	17,714	3,894	2,389
May .....	18,124	3,527	3,957	20,477	4,180	2,785
June .....	18,823	3,332	4,211	21,187	4,855	2,626
July .....	18,060	2,789	4,305	19,849	5,624	2,455
August .....	17,463	2,763	3,856	22,930	5,731	2,795
September .....	17,320	2,648	4,197	20,581	4,903	2,370
October .....	16,671	2,681	3,829	21,006	5,433	2,444
November .....	15,852	2,783	3,686	18,892	4,757	2,130
December .....	16,347	2,637	3,719	19,154	4,694	2,189
<b>1983</b>						
January .....	17,232	3,128	3,644	20,127	4,166	2,329
February .....	16,312	2,985	3,359	18,804	2,859	3,019
March .....	16,690	2,811	3,499	19,528	3,261	2,676
April .....	16,095	2,891	3,513	19,914	3,252	2,746
May .....	15,655	2,715	3,433	21,446	5,284	3,001
June .....	16,959	2,977	3,265	20,916	4,203	2,851
July .....	16,486	3,072	3,655	21,828	5,220	2,988
August .....	16,582	2,973	3,290	22,714	4,828	2,762
September .....	17,257	3,322	3,718	22,451	5,538	2,547
October .....	17,033	2,979	3,689	24,333	5,232	3,154
November .....	17,063	3,109	3,686	23,115	5,036	3,425
December .....	17,298	3,175	3,683	22,976	3,713	3,724
<b>1984</b>						
January .....	18,326	3,457	4,009	26,586	4,456	3,776
February .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
March .....						
April .....						
May .....						
June .....						
July .....						
August .....						
September .....						
October .....						
November .....						
December .....						

See note on page 80.

Graphs of these series are shown on page 56.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1972</b>								
January	2,625	89,761	87,136	-6,103	55,636	61,739	20,761	13,824
February	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...
April	3,236	90,790	87,554	-5,854	54,996	60,850	22,316	14,779
May	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...
July	-4,854	86,932	91,786	-13,078	52,241	65,319	21,569	14,748
August	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...
October	-4,190	80,840	85,030	-11,354	48,344	59,698	19,499	13,491
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...
<b>1973</b>								
January	r-2,104	r80,931	r83,035	r-8,856	r49,350	r58,206	r17,644	12,608
February	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...
April	r-7,924	r81,624	r89,548	r-14,705	r48,757	r63,462	r18,957	13,326
May	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...
July	r-9,959	r85,397	r95,356	r-18,178	50,429	r68,607	r20,890	r14,009
August	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...
October	rp-12,192	rp86,281	rp98,473	rp-18,811	rp51,667	rp70,478	rp20,544	rp14,512
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...
<b>1974</b>								
January	...	...	...	...	...	...	...	...
February	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

<sup>1</sup>Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS

Year and month	INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD <sup>1</sup> European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)
<b>1961</b>		Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	( <sup>2</sup> )	Revised <sup>2</sup>	Revised <sup>2</sup>	
January	140.7	153	232.7	153	157	118	161.9	155.5
February	142.9	154	231.4	154	r155	118	169.9	153.8
March	141.7	154	233.4	156	r155	118	165.6	152.2
April	140.2	153	230.5	154	157	119	164.7	149.4
May	139.2	153	228.2	153	157	120	162.7	150.2
June	138.7	151	231.4	151	157	119	154.9	147.0
July	138.8	150	230.5	148	154	119	159.6	142.4
August	138.4	148	230.7	150	154	120	146.4	148.6
September	137.3	150	231.8	148	154	120	154.0	144.6
October	135.7	148	225.7	146	r155	120	149.8	140.5
November	134.9	150	230.7	146	157	118	155.4	141.1
December	135.2	148	228.4	145	154	120	151.9	140.3
<b>1962</b>								
January	137.4	150	229.3	146	157	122	152.0	147.7
February	138.1	151	228.4	148	r155	122	155.3	147.6
March	140.0	151	233.6	150	r155	120	152.4	148.3
April	142.6	150	233.2	150	r155	122	145.1	150.0
May	144.4	151	233.2	150	160	122	148.8	151.7
June	146.4	151	235.5	154	157	120	144.4	155.0
July	149.7	153	235.9	150	r160	123	149.8	156.9
August	151.8	151	242.3	151	r160	123	146.4	159.1
September	153.8	153	246.6	153	157	123	150.1	162.0
October	155.0	151	243.6	153	r155	123	147.6	162.5
November	r155.3	156	248.4	156	r160	123	157.7	164.3
December	r156.1	p154	p250.2	p156	p160	p125	p147.0	p166.0
<b>1963</b>								
January	r158.0	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
February	p159.9							
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80

Graphs of these series are shown on page 58.

<sup>1</sup>Organization for Economic Cooperation and Development.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index <sup>(1)</sup>	320c. Change over 6-month spans <sup>1</sup>	738. Index <sup>(1)</sup>	738c. Change over 6-month spans <sup>1</sup>	735. Index <sup>(1)</sup>	735c. Change over 6-month spans <sup>1</sup>	736. Index <sup>(1)</sup>	736c. Change over 6-month spans <sup>1</sup>	732. Index <sup>(1)</sup>	732c. Change over 6-month spans <sup>1</sup>
	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)
<b>1982</b>										
January	282.5	3.5	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February	283.4	4.4	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March	283.1	6.0	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April	284.3	6.2	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May	287.1	6.2	303.8	2.9	195.2	5.4	371.1	8.2	517.3	6.0
June	290.6	6.6	303.8	4.0	197.1	6.3	373.7	7.2	518.9	4.7
July	292.2	6.6	301.5	4.4	197.6	6.8	374.7	5.8	518.9	5.3
August	292.8	4.7	303.8	4.1	197.3	5.9	375.9	6.9	519.0	5.3
September	293.3	1.8	309.1	3.7	197.9	4.0	377.5	7.3	518.7	4.2
October	294.1	1.4	310.0	4.0	198.5	2.7	379.5	9.5	521.3	4.0
November	293.6	0.7	306.6	0.7	198.9	2.3	383.2	10.3	523.9	5.6
December	292.4	0.8	306.0	0.9	199.4	0.9	386.4	10.8	522.9	4.6
<b>1983</b>										
January	293.1	1.4	306.6	-0.3	199.8	0.0	390.1	12.3	523.5	2.3
February	293.2	2.3	305.5	1.7	200.0	0.4	392.9	11.2	525.8	1.7
March	293.4	3.3	307.5	0.5	199.8	0.8	396.5	10.2	526.7	2.8
April	295.5	3.4	308.6	0.7	200.3	2.4	401.8	9.8	534.1	4.5
May	297.1	4.3	312.0	1.7	201.1	3.6	404.5	9.7	536.4	4.3
June	298.1	5.0	309.7	0.3	201.8	4.7	406.9	9.6	537.7	6.1
July	299.3	4.4	308.3	3.2	202.6	5.2	410.4	8.6	540.6	7.7
August	300.3	4.2	307.4	1.9	203.2	4.4	412.8	8.3	543.0	7.4
September	301.8	4.3	311.4	3.1	203.6	4.3	416.0	8.4	545.4	7.7
October	302.6	4.8	314.2	(NA)	203.6	3.4	419.2	8.3	547.3	6.0
November	303.1	4.8	312.2		204.1	2.8	420.9	(NA)	549.2	5.0
December	303.5		311.4		204.5		422.4		550.7	
<b>1984</b>										
January	305.2		(NA)		205.6		425.4		550.4	
February	306.6				206.2		(NA)		552.6	
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (1)	748. Japan, index of stock prices (1)	745. West Germany, index of stock prices (1)	746. France, index of stock prices (1)	742. United Kingdom, index of stock prices (1)	747. Italy, index of stock prices (1)	743. Canada, index of stock prices (1)
	737. Index (1) (1967=100)	737c. Change over 6-month spans <sup>1</sup> (Ann. rate. percent)	733. Index (1) (1967=100)	733c. Change over 6-month spans <sup>1</sup> (Ann. rate. percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1982</b>											
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7
March	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1
April	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2
May	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4
June	545.2	18.7	304.5	9.5	119.7	489.6	114.2	166.3	314.6	83.1	153.8
July	553.4	20.6	306.1	9.4	119.0	480.8	113.5	161.1	313.2	78.4	156.8
August	563.4	19.8	307.6	8.2	119.3	474.3	112.3	169.3	320.1	86.1	177.4
September	571.3	19.1	309.2	7.2	133.2	481.6	115.6	168.4	343.5	85.8	177.3
October	582.7	16.7	311.2	5.7	144.3	490.4	118.2	170.7	360.7	86.4	192.6
November	590.3	13.7	313.3	4.7	150.2	512.7	118.8	174.5	372.0	88.8	189.7
December	594.4	14.4	313.4	5.0	151.6	528.2	124.3	169.9	365.0	91.2	199.5
<b>1983</b>											
January	602.7	12.9	312.5	3.8	156.9	533.3	126.0	181.8	371.9	95.5	210.0
February	610.5	13.2	313.9	2.8	159.7	530.8	131.9	188.5	381.6	109.1	216.6
March	616.0	13.1	317.1	3.8	165.2	544.2	143.9	204.7	388.3	118.7	219.5
April	622.2	14.0	317.1	5.5	171.6	559.7	157.0	215.6	410.4	115.8	240.0
May	628.2	13.6	317.9	6.3	178.5	573.4	158.6	230.0	403.7	111.6	251.8
June	632.2	13.6	321.5	4.9	181.0	583.3	159.5	224.9	426.1	110.3	260.2
July	638.5	13.6	322.9	5.8	181.6	598.7	169.0	235.6	418.9	112.9	264.3
August	641.1	12.5	324.5	5.7	176.7	606.4	166.9	251.8	431.8	120.5	267.3
September	649.4	12.0	324.5	5.3	181.8	619.7	164.7	257.1	422.6	118.4	272.0
October	660.4	11.1	326.5	5.4	182.4	621.0	173.4	257.3	411.2	111.6	251.1
November	667.0	11.0	326.5	4.9	179.7	621.5	r176.7	273.7	424.1	112.7	273.6
December	670.3		327.5		178.8	638.6	r179.2	283.0	432.6	112.8	268.6
<b>1984</b>											
January	678.3		329.2		181.0	687.6	185.3	p306.7	rp457.5	125.3	259.5
February	685.8		331.1		171.1	699.6	rp182.7	rp295.9	rp456.7	rp129.5	rp244.2
March					p170.4	p714.1	p178.5	p291.8	p482.2	p128.9	p245.0
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.



# C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
98. CHANGE IN PRODUCER PRICES FOR 28 SENSITIVE MATERIALS (MONTHLY RATE, PERCENT)																	
													AVERAGE FOR PERIOD				
1950...	1.30	1.87	1.38	1.36	2.90	2.82	4.54	5.05	4.51	0.18	0.92	0.82	1.52	2.36	4.70	0.64	2.30
1951...	2.80	0.35	0.28	-0.70	3.70	-0.97	-2.46	-3.58	-0.67	0.96	-0.09	-0.66	1.14	-0.79	-2.31	0.07	-0.47
1952...	-1.15	-0.97	-0.20	-0.20	-0.29	-0.69	-0.20	-0.50	0.40	-0.30	-0.70	-0.60	-0.40	-0.77	-0.39	-0.13	-0.57
1953...	-0.61	0.51	0.40	0.00	0.10	-0.20	-0.10	-0.40	-0.41	-0.92	-0.41	-0.21	0.10	-0.03	-0.30	-0.51	-0.19
1954...	-0.41	-0.10	-0.10	-0.62	0.10	0.21	1.98	-0.10	0.61	0.71	0.30	0.10	-0.20	-0.10	0.83	0.37	0.22
1955...	0.30	0.70	-0.50	0.50	0.70	0.59	0.49	1.08	0.87	-0.38	0.29	0.67	0.13	0.60	1.81	0.19	0.43
1956...	-0.10	0.57	0.48	-0.19	-0.57	-0.67	-0.58	-1.45	-0.59	-0.79	-0.10	0.10	0.32	-0.48	-0.87	-0.26	-0.32
1957...	-0.80	-1.10	-0.41	-0.61	-0.61	-0.10	-0.10	-0.31	-0.83	0.10	-0.42	0.31	-0.77	-0.44	-0.41	0.00	-0.41
1958...	0.94	-0.31	-0.73	-0.21	-0.10	0.84	0.62	2.07	1.32	1.60	0.00	-0.59	-0.03	0.18	1.34	0.34	0.45
1959...	0.30	1.38	1.36	0.67	0.29	0.95	-0.47	-0.38	0.00	0.09	-0.38	0.00	1.01	0.64	-0.28	-0.10	0.32
1960...	0.19	-1.05	-1.54	-0.49	-0.39	-1.57	-0.60	-1.71	-0.31	-0.92	-0.73	0.21	-0.80	-0.82	-0.87	-0.48	-0.74
1961...	-0.73	-0.42	1.26	1.56	-0.20	0.62	-0.31	0.10	0.41	-0.31	-1.02	0.52	0.04	0.66	0.07	-0.27	0.12
1962...	0.72	-0.31	-0.92	-0.83	-0.31	-0.63	0.00	0.42	-0.21	-0.10	-0.31	0.21	-0.17	-0.59	0.07	-0.07	-0.19
1963...	0.00	0.10	-0.10	-0.11	0.63	0.10	1.98	0.82	-1.52	0.41	0.31	0.00	0.00	0.21	0.43	0.24	0.22
1964...	0.00	0.00	0.72	0.91	-0.10	0.30	0.50	0.80	-0.40	0.90	0.39	0.20	-0.24	0.37	0.30	0.50	0.35
1965...	-0.59	-0.59	-0.30	0.00	0.70	-0.10	0.30	1.18	-0.49	0.29	-0.59	0.00	-0.49	0.20	0.33	0.29	0.08
1966...	0.78	0.68	1.44	0.47	0.47	-0.19	-0.19	-3.85	-0.68	-0.10	-0.69	-1.19	0.97	0.25	-1.57	-0.66	-0.25
1967...	-1.00	-1.32	-0.72	-0.41	-1.14	2.05	1.01	0.80	1.48	-0.39	0.88	1.07	-1.01	0.93	1.10	0.52	0.38
1968...	-0.48	0.10	1.06	0.19	0.38	1.52	1.68	0.83	1.18	2.07	1.41	2.95	0.23	0.70	1.23	2.14	1.07
1969...	2.11	1.82	2.27	-1.98	-1.46	-2.14	-1.60	0.43	0.25	0.00	1.44	-0.90	2.07	-1.86	-0.31	0.31	0.05
1970...	-0.76	-1.69	-1.46	0.00	0.96	0.17	-0.86	-0.09	-0.09	0.17	-1.92	-0.98	-1.10	0.38	-0.35	-0.91	-0.55
1971...	0.81	1.51	1.75	2.85	2.15	1.51	2.86	2.07	0.24	-0.16	-0.68	1.27	1.36	0.72	1.03	0.53	1.12
1972...	1.81	0.46	0.15	0.38	0.92	1.74	1.49	1.25	0.07	2.39	1.62	1.18	0.81	1.01	0.94	1.73	1.12
1973...	1.51	4.06	3.77	3.82	2.96	0.76	-0.70	3.57	4.41	2.82	3.64	3.05	3.11	2.51	2.43	3.17	2.81
1974...	-0.99	-0.35	2.60	3.22	-4.63	-0.30	0.74	-1.97	-1.81	-4.05	-1.97	-5.33	0.42	-0.57	-1.01	-3.78	-1.24
1975...	0.38	0.96	-1.36	-0.20	-0.20	0.89	-0.39	0.57	0.33	-0.39	0.55	1.22	-0.55	1.22	0.52	0.68	0.48
1976...	3.14	1.16	2.23	1.93	0.05	1.20	4.58	-0.61	1.56	-0.05	1.21	1.15	2.18	1.06	1.84	0.77	1.46
1977...	-0.59	0.09	2.57	-0.31	-0.76	-1.76	2.07	3.60	2.04	-1.24	-0.78	2.69	0.69	-0.94	2.57	0.22	0.64
1978...	-2.58	1.40	0.69	1.13	2.12	2.97	0.46	1.21	0.78	2.00	0.87	-0.42	1.56	2.07	0.82	1.48	1.48
1979...	-0.78	-0.30	0.19	0.38	0.91	-1.41	-1.37	0.40	0.19	-0.58	0.68	0.10	-0.10	-0.78	0.44	0.07	0.21
1980...	0.87	2.02	-0.88	-6.27	-2.80	0.32	3.66	3.26	1.04	1.10	2.17	0.61	0.67	-2.92	2.65	1.29	0.42
1981...	-2.59	-2.69	0.30	1.01	-0.13	-0.40	-0.80	-0.57	-1.97	-0.90	-1.78	-0.39	-1.66	0.16	-1.11	-1.02	-0.91
1982...	-0.21	-1.61	-0.62	-0.62	-0.22	-0.63	0.11	-1.48	0.26	-0.15	-0.26	0.90	-0.81	-0.49	-0.37	0.16	-0.38
1983...	1.68	2.75	2.00	-0.18	1.76	2.55							2.14	1.38			
1984...																	

99. CHANGE IN SENSITIVE MATERIALS PRICES--PPI AND SPOT MARKET PRICES--MONTHLY DATA (MONTHLY RATE, PERCENT)																		AVERAGE FOR PERIOD	
1950...	1.12	0.66	0.66	0.98	2.80	2.62	5.42	6.40	5.74	1.21	2.56	1.33	0.81	2.13	5.85	1.70	2.62		
1951...	1.11	0.40	-0.71	-0.80	-0.72	-1.94	-4.87	-2.86	-0.71	1.17	-0.53	-0.16	0.93	-1.15	-2.81	0.09	-0.73		
1952...	-0.98	-2.09	-1.30	-1.03	-0.76	-0.86	-0.68	0.10	-0.82	-1.17	-0.30	-0.49	-1.55	-0.88	-0.23	-0.65	-0.83		
1953...	-0.99	0.00	0.50	-1.40	-0.10	-0.30	-0.20	-0.41	-0.82	-1.44	0.52	-0.10	-0.16	-0.60	-0.48	-0.34	-0.39		
1954...	-0.52	-0.31	0.42	0.73	0.31	0.31	0.72	-0.20	0.82	0.81	0.30	0.00	-0.14	0.45	0.45	0.37	0.28		
1955...	-0.91	0.80	-0.79	2.70	0.00	0.69	1.28	0.97	0.87	-0.48	0.57	1.24	0.31	0.46	1.04	0.44	0.56		
1956...	-0.18	-0.19	0.38	0.09	-1.41	-1.15	-0.10	0.00	0.19	-0.58	0.68	0.10	-0.10	-0.82	0.03	0.07	-0.21		
1957...	-1.16	-1.56	-0.30	-0.60	-0.50	0.10	-0.30	-0.30	-1.31	-0.92	-0.83	0.00	-1.01	-0.33	-0.64	-0.58	-0.64		
1958...	0.10	-0.10	-0.63	-0.84	0.11	0.84	1.15	1.66	0.61	1.82	0.70	-0.69	-0.21	0.04	1.14	0.61	0.39		
1959...	-0.10	0.70	1.19	0.68	0.29	0.68	-0.29	-0.10	0.48	0.19	-0.19	-0.29	0.60	0.55	0.03	-0.10	0.27		
1960...	0.38	0.96	-1.36	0.20	-0.20	-1.18	-0.70	-0.70	-0.40	-0.91	-0.82	-0.31	-0.65	-0.39	-0.60	-0.68	-0.58		
1961...	-0.31	0.41	1.75	1.11	0.00	-0.70	0.10	-0.30	-0.20	-0.30	-1.61	0.92	0.62	0.14	0.23	-0.33	0.16		
1962...	0.91	-0.80	-0.51	-1.12	-0.31	-1.03	-0.31	0.31	-0.31	0.21	0.31	-0.10	-0.13	-0.82	-0.10	0.14	-0.23		
1963...	-0.10	0.00	-0.31	0.00	0.52	-0.31	1.15	0.41	-0.82	0.83	0.51	0.10	-0.14	0.07	0.25	0.48	0.16		
1964...	0.20	0.00	0.51	1.52	-0.50	0.30	0.60	1.39	0.49	1.48	0.48	-0.10	0.24	0.44	0.83	0.61	0.53		
1965...	-0.77	-0.29	0.48	0.87	0.48	-0.48	0.00	0.76	-0.38	0.19	0.47	0.38	-0.19	0.29	0.13	0.35	0.14		
1966...	1.22	0.93	0.92	-0.18	-0.55	-0.09	0.00	-3.78	-1.15	-0.68	-0.49	-0.69	1.02	-0.27	-1.64	-0.62	-0.38		
1967...	-0.20	-1.19	-1.10	-0.91	0.41	1.12	0.10	0.40	0.60	-0.20	0.90	0.89	-0.83	0.21	0.37	0.53	0.07		
1968...	1.99	0.85	1.18	0.75	1.67	0.81	0.67	0.88	0.97	1.53	1.51	1.10	1.67	1.00	0.71	0.57	0.57		
1969...	1.92	1.79	1.32	-0.35	-0.52	-0.79	-0.62	0.80	0.79	-0.44	0.70	0.17	1.68	-0.55	0.32	0.14	0.40		
1970...	0.17	-0.78	-0.96	-0.09	0.27	-0.53	-1.07	-0.36	-0.27	-0.18	-1.18	-1.19	-0.52	-0.12	-0.57	-0.85	-0.51		
1971...	0.28	1.20	1.10	1.08	-0.36	0.00	1.08	1.69	0.44	-0.09	0.09	0.70	0.86	0.24	1.07	0.23	0.60		
1972...	0.85	1.85	1.80	1.67	0.81	0.80	0.72	0.88	0.98	2.06	1.63	1.30	1.36	1.07	0.56	1.46	1.16		
1973...	1.81	3.84	3.49	2.54	2.41	1.70	0.97	3.76	1.72	1.75	2.55	4.11	3.05	2.22	2.15	2.80	2.55		
1974...	0.44	1.94	2.01	1.81	-3.92	0.00	0.49	-1.57	-2.20	-3.55	-2.16	-4.77	1.46	-0.70	-1.09	-3.49	-0.96		
1975...	-2.25	0.19	-0.58	1.29	1.65	-2.81	-0.51	2.52	2.52	-0.55	0.00	1.36	-0.80	0.04	1.51	0.27	0.26		
1976...	0.77	2.07	0.77	3.49	0.96	0.96	3.49	0.96	0.96	-0.65	0.95	0.92	1.15	0.80	0.92	1.15	0.80		
1977...	0.65	0.91	2.22	-0.26	-0.94	-2.52	0.75	1.66	1.10	-0.36	-0.57	2.46	1.26	-1.24	1.17	0.51	0.42		
1978...	2.56	0.75	0.35	0.64	0.78	2.14	0.57	1.66	1.21	2.30	2.16	-0.57	1.22	1.19	1.15	1.30	1.21		
1979...	1.37	2.36	3.71	0.70	0.08	0.98	-0.40	-0.12	0.20	1.79	-0.80	-0.48	-0.10	0.59	-0.17	0.78	0.78		
1980...	1.05	0.88	-0.98	-4.72	-3.75	-1.04	3.02	3.23	1.19	0.81	1.53	-0.32	0.58	-3.17	2.48	0.67	0.14		
1981...	-2.03	-2.16	0.75	0.83	-0.45	-0.82	-0.04	-0.04	-1.70	-1.05	-1.66	-0.87	-1.15	-0.15	-0.59	-1.19	-0.77		
1982...	-0.22	-1.10	-1.06	-1.16	-0.32	-1.96	0.65	-0.88	0.51	-0.51	-0.79	0.09	-0.79	-1.15	0.09	-0.40	-0.56		
1983...	1.50	2.58	1.93	0.44	0.70	1.22							2.00	0.79					
1984...																			

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
330. INDEX OF PRODUCER PRICES, ALL COMMODITIES (1967=100)													AVERAGE FOR PERIOD				
1950...	77.6	78.0	78.1	78.1	79.1	79.5	81.7	83.5	85.0	85.5	86.7	89.0	77.9	78.9	83.4	87.1	81.8
1951...	91.2	92.5	92.5	92.3	92.0	91.3	90.7	90.2	90.0	90.2	90.2	90.1	92.1	91.9	90.3	90.2	91.1
1952...	89.7	89.3	89.2	88.7	88.6	88.2	88.7	89.1	88.7	88.2	87.8	87.0	89.4	88.5	88.8	87.7	88.6
1953...	87.2	87.0	87.3	86.8	87.2	86.9	88.0	87.7	88.1	87.5	87.2	87.4	87.2	87.0	87.9	87.4	87.4
1954...	88.0	87.7	87.7	88.1	88.0	87.3	87.7	87.7	87.3	87.1	87.3	86.9	87.8	87.8	87.6	87.1	87.6
1955...	87.5	87.7	87.2	87.7	87.2	86.9	87.7	88.0	88.1	88.6	88.2	88.3	87.5	88.1	88.6	87.8	87.8
1956...	88.8	89.2	89.5	90.2	90.8	90.7	90.5	91.0	91.7	91.7	92.0	92.3	89.2	90.6	91.1	92.0	90.7
1957...	92.7	92.8	92.7	93.0	92.9	93.2	93.8	94.0	93.7	93.5	93.7	94.1	92.7	93.0	93.8	93.8	93.3
1958...	94.3	94.4	95.0	94.7	94.8	94.6	94.6	94.5	94.5	94.4	94.6	94.6	94.6	94.7	94.5	94.5	94.6
1959...	94.8	94.8	94.9	95.2	95.2	95.0	94.8	94.5	95.0	94.5	94.3	94.3	94.8	95.1	94.8	94.4	94.8
1960...	94.7	94.7	95.2	95.2	95.0	94.8	95.0	94.6	94.6	94.9	94.9	94.8	94.9	95.0	94.7	94.9	94.9
1961...	95.2	95.2	95.2	94.7	94.3	93.8	94.2	94.3	94.3	94.3	94.3	94.6	95.2	94.3	94.3	94.4	94.5
1962...	95.0	94.9	94.9	94.6	94.4	94.3	94.6	94.7	95.4	94.8	94.9	94.6	94.9	94.4	94.9	94.8	94.8
1963...	96.7	94.4	94.2	94.0	94.3	94.5	94.8	94.6	94.5	94.7	94.9	94.5	94.6	94.3	94.6	94.7	94.5
1964...	95.2	94.7	94.6	94.5	94.3	94.3	94.6	94.5	94.9	95.0	94.9	94.9	94.8	94.4	94.7	94.9	94.7
1965...	95.2	95.4	95.5	95.9	96.2	96.9	97.0	97.0	97.1	97.2	97.5	98.1	95.4	96.3	97.0	97.6	96.6
1966...	98.6	99.3	99.3	99.4	99.5	99.6	100.3	100.7	100.7	100.1	99.8	99.8	99.1	99.5	100.6	99.4	99.8
1967...	100.0	99.9	99.6	99.2	99.7	100.2	100.3	100.7	100.0	100.1	100.1	100.8	99.9	99.7	100.1	100.3	100.0
1968...	101.1	101.9	102.1	102.1	102.4	102.5	102.8	102.5	102.9	102.9	103.3	103.6	101.7	102.3	102.7	103.1	102.5
1969...	104.3	104.8	105.4	105.5	106.3	106.8	107.0	106.9	107.1	107.4	108.1	108.6	104.8	106.2	107.0	108.0	106.5
1970...	109.3	109.7	109.9	110.0	110.0	110.4	110.9	110.4	111.0	110.9	110.9	111.0	109.6	110.1	110.8	110.0	110.4
1971...	114.8	112.8	113.1	113.3	113.9	114.1	114.7	115.2	114.5	114.5	114.0	115.6	112.6	113.9	114.8	114.9	116.0
1972...	116.3	117.3	117.4	117.5	118.2	118.8	119.7	119.9	120.2	120.0	120.7	122.9	117.0	118.2	119.9	121.2	119.1
1973...	124.5	126.9	129.8	130.5	133.2	136.0	134.3	142.1	139.7	138.7	139.2	141.8	127.1	133.2	138.7	139.9	134.7
1974...	146.6	149.5	151.4	152.7	155.0	155.7	161.7	167.4	167.2	170.2	171.9	171.5	149.2	154.5	165.4	171.2	160.1
1975...	171.6	174.4	175.3	175.3	175.3	175.3	175.7	176.7	177.7	178.9	178.2	178.7	171.2	173.0	176.7	178.6	174.9
1976...	179.4	179.4	179.7	181.3	181.9	183.2	184.4	183.8	184.8	185.3	185.6	187.1	185.2	187.1	188.4	188.0	188.0
1977...	188.1	190.2	192.0	194.3	195.2	194.5	194.8	194.6	195.3	196.3	197.1	198.2	190.1	194.7	194.9	197.2	194.2
1978...	200.1	202.1	203.7	206.5	208.0	209.6	210.7	210.6	212.4	214.9	215.7	217.5	207.0	207.0	211.7	216.0	209.3
1979...	220.8	224.1	226.7	230.0	232.0	233.5	236.9	238.3	242.0	245.8	247.2	249.7	223.9	231.8	239.1	247.5	235.6
1980...	254.9	260.2	261.9	262.8	264.2	265.6	270.4	272.8	274.6	277.8	279.9	280.6	258.0	264.2	272.9	278.8	268.8
1981...	284.8	287.6	290.3	293.4	294.1	294.8	296.2	296.4	295.7	296.1	295.5	295.8	287.6	294.1	296.1	295.8	293.4
1982...	298.3	298.6	298.0	298.0	298.6	299.3	300.4	300.2	299.3	299.8	300.3	300.7	298.3	298.6	300.0	300.3	299.3
1983...	299.9	300.9	300.6	300.6	301.5	302.4	300.4	300.2	299.3	299.8	300.3	300.7	300.5	301.5	300.0	300.3	299.3
1984...																	
330C. CHANGE IN INDEX OF PRODUCER PRICES, ALL COMMODITIES, OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1950...	0.0	0.5	0.1	0.0	1.3	0.5	2.8	2.2	1.8	0.6	1.4	2.7	0.2	0.6	2.3	1.6	1.2
1951...	-2.5	1.4	0.0	-0.2	0.3	-0.8	-0.7	-0.6	-0.2	0.2	0.0	-0.1	1.3	-0.4	-0.5	0.0	0.1
1952...	0.4	-0.4	-0.1	-0.6	-0.1	-0.5	0.6	0.5	-0.4	-0.6	-0.5	-0.9	-0.3	-0.4	0.2	-0.7	0.0
1953...	0.2	-0.3	0.0	-0.3	0.3	0.3	1.3	0.3	0.3	-0.7	-0.5	0.1	-0.1	-0.1	0.5	-0.3	0.0
1954...	0.7	-0.3	0.0	0.5	-0.1	-0.8	0.5	0.0	-0.5	-0.2	0.2	-0.5	0.1	-0.1	0.0	-0.2	0.0
1955...	0.6	0.3	-0.5	0.5	-0.6	0.5	0.1	0.3	0.8	-0.1	-0.5	0.1	0.1	0.1	0.4	-0.2	0.1
1956...	0.6	0.5	0.3	0.8	0.7	-0.1	-0.2	0.6	0.8	0.0	0.3	0.3	0.5	0.5	0.4	0.2	0.4
1957...	0.4	0.1	-0.1	-0.3	0.1	0.3	0.6	-0.1	0.3	-0.2	0.2	0.4	0.2	0.2	0.2	0.1	0.2
1958...	0.2	0.6	0.1	-0.3	0.1	-0.2	0.0	-0.1	0.0	-0.1	0.2	0.0	0.3	-0.1	0.0	0.0	0.0
1959...	0.2	0.0	0.1	0.3	0.0	-0.2	-0.2	-0.3	0.5	-0.5	-0.2	0.0	0.1	0.0	0.0	-0.2	0.0
1960...	0.4	0.0	0.5	0.0	-0.2	-0.2	0.2	-0.4	0.0	0.3	0.0	-0.1	0.3	-0.1	-0.1	0.1	0.0
1961...	0.4	0.0	0.0	-0.5	-0.4	-0.5	0.4	0.1	0.0	0.0	0.0	0.3	0.1	-0.5	0.2	0.1	0.0
1962...	0.4	-0.1	0.0	-0.3	-0.2	-0.1	0.3	0.1	0.7	-0.6	0.1	-0.3	0.1	-0.4	0.2	0.3	0.0
1963...	0.1	-0.3	-0.2	-0.2	0.3	0.2	0.3	-0.2	-0.1	0.2	0.2	-0.4	-0.1	-0.1	0.0	0.0	0.0
1964...	0.7	-0.5	-0.1	-0.1	-0.2	0.0	0.3	-0.1	0.4	0.1	-0.1	0.0	0.0	-0.1	0.2	0.0	0.0
1965...	0.3	0.2	0.1	0.4	0.3	0.7	0.1	0.1	0.1	0.1	0.3	0.6	0.2	0.5	0.1	0.3	0.3
1966...	0.5	0.7	0.1	0.7	0.1	0.1	0.7	0.1	0.1	0.0	0.6	-0.4	0.4	0.1	0.4	-0.3	0.0
1967...	0.3	-0.2	-0.3	-0.4	0.5	0.5	0.1	-0.3	0.1	0.0	0.0	0.7	-0.1	0.2	0.0	0.2	0.1
1968...	0.3	0.8	0.2	0.0	0.3	0.1	0.3	-0.3	0.4	0.0	0.4	0.3	0.4	0.1	0.1	0.2	0.2
1969...	0.7	0.5	0.6	0.1	0.8	0.5	0.2	-0.1	0.2	0.3	0.7	0.5	0.6	0.5	0.1	0.5	0.4
1970...	0.7	0.4	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
1971...	0.7	0.9	0.3	0.3	0.4	0.4	0.3	0.3	0.3	-0.4	-0.1	0.1	0.9	0.6	0.4	0.1	0.3
1972...	0.6	0.9	0.1	0.1	0.6	0.5	0.8	0.2	0.3	-0.2	0.6	1.8	0.5	0.4	0.4	0.7	0.5
1973...	1.3	1.9	2.3	0.5	2.1	2.1	-1.3	5.8	-1.7	0.7	0.4	1.9	1.8	1.6	0.9	0.5	1.2
1974...	3.4	2.0	1.3	0.5	1.5	0.5	3.9	0.5	0.5	1.8	1.0	-0.2	2.2	2.5	2.4	0.9	1.6
1975...	0.2	-0.3	-0.5	1.0	0.6	0.3	1.2	0.6	0.6	0.7	-0.4	0.3	-0.2	0.6	0.8	0.2	0.4
1976...	0.4	0.0	0.2	0.9	0.3	0.7	0.7	-0.3	0.5	0.3	0.2	0.8	0.2	0.6	0.3	0.4	0.9
1977...	1.5	1.1	0.9	1.2	0.5	-0.4	0.2	-0.1	0.4	0.5	0.4	0.6	0.8	0.4	0.2	0.5	0.5
1978...	1.0	1.0	0.8	1.4	0.7	0.8	0.5	0.0	0.9	1.2	0.4	0.6	0.9	1.0	0.5	0.8	0.8
1979...	1.5	1.2	1.3	1.5	0.9	0.6	1.5	0.6	1.6	1.5	0.7	1.4	1.0	1.2	1.1	1.2	1.2
1980...	2.1	2.1	0.7	0.3	0.5	0.5	1.8	1.3	0.3	1.2	0.5	0.6	1.6	0.4	1.1	0.8	1.0
1981...	1.4	1.0	0.9	1.1	0.2	0.2	0.5	0.1	-0.2	0.1	-0.2	0.1	1.1	0.5			

	331C. CHANGE IN INDEX OF PRODUCER PRICES, CRUDE MATERIALS FOR FURTHER PROCESSING, OVER 6-MONTH SPAN <sup>2</sup> (COMPOUND ANNUAL RATE, PERCENT)															AVERAGE FOR PERIOD			
1950...	6.2	13.3	17.1	26.5	24.1	29.8	28.5	25.6	30.3	31.0	35.7	28.4	12.2	26.8	28.1	31.7	24.7		
1951...	-20.8	18.1	8.0	-7.1	-16.4	-15.8	-11.5	-10.5	-8.0	-8.0	-9.9	-5.2	18.0	-13.4	-10.1	-2.7	-8.4		
1952...	-9.8	-8.4	-0.4	-6.7	-10.4	-10.4	-8.5	-6.5	-8.9	-11.4	-12.4	-8.4	-8.4	-8.4	-7.6	-10.8	-8.4		
1953...	-12.2	-10.5	-8.9	-1.3	-3.8	-2.9	-1.4	-3.9	1.8	-1.7	1.8	0.8	-10.5	-2.7	-1.2	0.3	-1.3		
1954...	5.5	5.7	-1.0	-6.4	-4.6	-6.9	-6.3	-4.4	-4.1	-1.8	-2.0	-2.0	3.4	-5.3	-4.9	-1.9	-2.2		
1955...	1.8	-8.0	-1.0	-6.2	-5.6	-1.4	-3.6	-4.5	-7.8	-6.3	-1.2	-4.5	-3.6	-3.7	-5.3	-4.0	-4.2		
1956...	8.7	6.9	5.5	7.5	8.7	5.5	6.0	2.7	7.5	4.8	7.0	5.0	4.9	4.8	5.0	4.8	4.8		
1957...	-1.2	-2.6	-1.0	4.2	7.0	2.5	1.6	3.1	0.2	-3.7	-1.0	7.4	-1.6	4.6	1.6	0.9	1.4		
1958...	5.5	8.4	3.2	4.6	0.0	-4.0	0.0	-1.7	-2.3	-3.3	-2.9	-1.2	5.7	0.2	-1.3	-2.5	0.5		
1959...	-1.0	-4.2	-2.0	-3.2	-4.3	-3.5	-6.4	-5.9	-5.9	-3.8	-2.0	-1.4	-2.4	-3.8	-6.1	-2.4	-3.7		
1960...	0.2	1.6	0.6	0.7	-4.1	-4.8	-3.0	-3.0	-4.8	-2.2	4.9	2.5	0.9	-2.5	2.4	0.9	0.5		
1961...	-2.1	-0.6	-0.9	-0.4	0.8	0.8	0.2	-2.3	8.2	6.2	0.8	1.7	-2.7	-1.8	3.8	2.9	0.5		
1962...	-1.2	-1.0	-4.2	-2.6	-0.8	4.8	4.2	5.9	4.9	0.6	-3.3	-10.3	-2.1	0.5	5.0	-4.3	-0.2		
1963...	-6.6	-8.3	-5.0	-2.1	-0.4	1.9	1.5	3.8	-3.5	-1.7	-3.1	-1.9	-3.6	-0.2	0.6	-2.2	-2.1		
1964...	-2.9	-5.1	-1.9	-3.5	-0.4	3.6	2.1	3.2	5.2	2.2	3.9	-0.4	-3.3	-0.1	1.9	0.5	-1.7		
1965...	6.4	9.4	11.5	11.5	8.3	7.3	9.1	7.5	10.0	14.4	13.7	7.0	10.8	8.0	13.3	9.9	9.9		
1966...	-10.3	6.1	1.7	2.3	-0.6	-0.4	-2.4	-4.5	-6.0	-7.0	-12.3	-13.7	6.0	4.4	-4.3	-11.0	-2.2		
1967...	-12.9	-7.6	-4.1	-5.7	-1.0	0.8	4.1	0.6	6.8	0.6	1.0	2.8	-8.2	-2.0	1.8	1.5	-1.7		
1968...	2.6	2.4	-1.0	1.8	1.6	2.0	2.0	8.3	6.9	5.8	3.8	5.2	1.3	1.8	5.7	4.9	3.3		
1969...	7.6	8.0	1.2	13.2	10.7	12.1	10.7	7.1	9.2	6.0	7.0	9.2	11.0	5.7	8.0	7.0	6.4		
1970...	4.4	-1.4	-0.5	-0.2	-2.3	-0.4	-0.2	0.5	-2.7	-1.4	6.6	-0.5	0.8	-1.0	-0.8	1.6	0.2		
1971...	3.0	5.4	9.7	6.0	-0.3	1.4	2.1	5.8	6.0	10.7	13.4	14.2	6.0	2.4	4.6	12.8	6.4		
1972...	13.1	12.4	12.3	12.5	11.8	12.9	11.6	14.5	23.5	26.4	36.5	48.2	12.6	12.4	16.5	37.0	19.6		
1973...	49.7	56.3	57.3	35.8	85.2	52.5	36.6	76.5	76.3	45.7	0.7	4.7							

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332C. CHANGE IN INDEX OF PRODUCTS, PRICES, INTERMEDIATE MATERIALS, SUPPLIES, AND COMPONENTS, OVER 6-MONTH SPANS <sup>1</sup> (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1950...	3.3	6.9	8.3	12.0	14.2	18.2	21.3	20.4	26.0	27.8	25.9	20.9	6.2	14.8	22.6	24.9	17.1
1951...	16.9	14.1	6.8	-0.9	-5.7	-6.4	0.0	-2.1	-2.7	-1.6	-2.1	-1.7	13.6	23.9	21.1	17.0	22.1
1952...	-2.5	-3.2	-2.1	-2.1	-1.2	0.2	0.0	-0.2	-1.6	-0.9	-1.4	-0.7	-2.6	-1.0	-0.6	-1.0	-1.3
1953...	-0.2	1.9	3.3	4.5	3.8	2.6	2.6	0.9	0.5	-0.7	-0.2	0.0	1.7	3.6	1.3	-0.3	1.1
1954...	0.2	0.7	0.0	0.2	0.0	-0.2	-0.7	-0.2	1.2	1.2	1.2	1.2	0.3	0.0	-0.3	0.7	0.2
1955...	1.9	1.4	2.3	3.7	3.5	5.6	6.1	5.8	2.8	-0.8	4.6	4.3	1.9	4.3	5.9	4.6	4.2
1956...	4.5	5.2	5.0	2.5	4.3	3.3	3.3	2.6	3.8	3.5	3.9	3.0	4.9	4.3	4.3	4.2	3.8
1957...	1.7	1.3	1.3	0.9	0.9	0.9	0.9	1.1	0.9	0.2	-1.1	-0.8	1.4	0.9	0.9	-0.6	0.7
1958...	-0.4	-0.6	-0.6	-0.2	0.6	0.9	0.6	1.3	1.9	1.7	1.9	1.9	-0.5	0.4	1.4	1.8	0.8
1959...	-2.1	2.8	1.7	1.7	1.1	0.6	0.4	-0.2	-1.2	0.0	0.2	0.6	-2.2	1.1	0.0	0.3	0.9
1960...	0.2	-0.4	0.2	-0.2	-0.6	-0.6	-0.6	-1.5	3.1	-1.0	-0.6	0.4	-0.4	-0.4	-0.9	-0.7	0.9
1961...	-0.4	-0.6	-0.6	-1.0	-1.3	-1.5	-1.7	-0.6	0.2	0.2	0.2	0.4	-0.5	-1.3	-0.7	0.3	-0.6
1962...	1.1	0.8	0.2	0.6	0.4	0.2	-0.2	-0.6	-0.4	-0.8	-0.6	-0.8	0.7	0.4	-0.4	-0.7	0.0
1963...	-0.8	0.8	1.3	1.3	1.3	1.5	2.3	0.8	0.6	0.8	0.6	0.2	0.4	1.4	1.2	0.5	0.9
1964...	-0.4	-0.6	-1.3	-1.0	-0.8	0.0	0.8	1.1	1.9	1.7	1.7	1.5	-0.8	-0.6	1.3	1.6	0.4
1965...	1.5	1.0	2.3	1.9	2.3	2.3	2.3	2.3	2.3	1.7	2.3	1.9	1.3	1.9	2.3	2.3	2.3
1966...	2.9	3.3	3.7	4.9	4.3	4.5	3.7	2.2	1.4	1.2	0.2	-1.1	3.3	4.2	1.6	-0.7	2.1
1967...	-0.6	-0.8	-0.2	0.0	0.6	1.2	1.6	2.4	3.6	2.4	3.2	3.0	-0.5	0.6	2.2	2.9	1.8
1968...	-3.0	2.4	2.2	2.4	1.6	2.0	2.2	2.4	2.0	3.7	4.3	4.7	2.5	2.0	2.5	4.2	2.3
1969...	4.1	3.3	3.7	3.7	3.7	4.3	4.3	4.3	4.3	4.3	4.3	4.3	3.8	2.5	4.2	4.9	3.9
1970...	3.8	3.6	3.6	2.8	3.3	4.1	4.3	3.7	3.1	3.1	3.1	3.6	3.7	3.6	3.7	3.3	3.6
1971...	2.9	3.4	4.4	5.1	6.2	5.0	4.5	4.3	4.3	3.0	2.8	3.1	3.6	5.4	4.4	3.0	4.1
1972...	3.9	4.0	3.3	3.6	2.8	3.8	5.1	8.1	8.1	8.6	11.6	14.0	3.7	3.4	6.1	11.4	6.2
1973...	13.6	17.0	18.2	13.2	18.3	9.5	10.4	7.8	8.4	18.0	15.5	25.3	16.3	13.0	8.9	14.6	14.6
1974...	37.9	32.9	32.9	42.9	35.0	35.9	35.9	35.9	35.9	35.9	35.9	35.9	35.9	35.9	35.9	35.9	35.9
1975...	1.4	-1.8	-1.9	-1.8	0.6	2.6	4.3	5.9	7.0	6.8	5.5	5.5	-0.8	0.5	5.7	5.9	2.8
1976...																	

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Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
333. INDEX OF PRODUCER PRICES, CAPITAL EQUIPMENT <sup>1</sup> (1967=100)																	
													AVERAGE FOR PERIOD				
1950...	62.8	62.8	63.0	63.3	63.6	63.8	64.4	65.4	66.1	66.8	67.4	67.3	67.9	63.6	65.3	67.8	64.9
1951...	70.1	70.4	71.0	71.2	71.4	71.5	71.5	71.3	71.4	71.7	71.7	71.7	71.7	71.4	71.4	71.7	71.4
1952...	71.8	72.4	72.5	72.5	72.6	72.7	72.8	72.5	72.5	72.3	72.3	72.3	72.2	72.6	72.6	72.3	72.4
1953...	72.4	72.6	72.7	73.0	73.3	73.9	74.2	74.1	74.2	74.2	73.9	74.0	72.5	73.4	74.2	74.0	73.6
1954...	74.2	74.5	74.3	74.5	74.6	74.6	74.7	74.5	74.5	74.5	74.5	74.9	72.4	74.3	74.6	74.6	74.5
1955...	75.5	75.8	75.8	75.8	75.9	76.1	76.4	75.8	76.1	76.1	76.1	76.6	75.1	76.1	76.1	76.1	75.7
1956...	79.4	79.9	80.4	81.2	81.7	82.0	82.1	82.8	84.0	84.8	85.5	85.6	79.9	81.6	83.0	85.3	82.4
1957...	85.9	86.3	86.6	86.6	87.0	87.0	87.7	88.0	88.4	88.7	89.0	89.3	86.3	87.0	88.0	89.0	87.5
1958...	89.4	89.5	89.5	89.6	89.7	89.7	89.7	89.6	89.6	89.8	90.2	90.5	89.5	89.7	89.6	90.2	89.8
1959...	90.5	90.8	91.2	91.3	91.5	91.5	91.5	91.8	91.9	91.8	91.5	91.5	91.8	91.8	91.8	91.8	91.6
1960...	91.6	91.7	91.8	91.8	91.7	91.6	91.7	91.8	91.9	91.7	91.6	91.6	91.7	91.7	91.6	91.6	91.7
1961...	91.8	91.7	91.8	91.8	91.8	91.8	91.9	91.8	91.8	91.9	92.0	91.9	91.9	91.8	91.8	91.8	91.9
1962...	92.0	92.0	92.1	92.2	92.2	92.1	92.3	92.3	92.3	92.2	92.2	92.3	92.0	92.2	92.3	92.2	92.2
1963...	92.2	92.2	92.2	92.2	92.2	92.3	92.3	92.3	92.3	92.3	92.3	92.3	92.3	92.2	92.2	92.2	92.2
1964...	92.6	92.7	92.7	93.1	93.4	93.3	93.5	93.6	93.6	93.6	93.6	93.5	92.8	93.3	93.6	93.6	93.3
1965...	93.9	94.0	94.0	94.1	94.3	94.4	94.5	94.6	94.6	94.6	94.8	94.9	94.0	94.4	94.6	94.8	94.4
1966...	95.0	95.4	95.6	95.9	96.3	96.7	97.0	97.2	97.4	97.8	98.3	98.6	95.3	96.3	97.2	98.2	96.8
1967...	98.8	99.1	99.1	99.1	99.2	99.2	99.5	100.2	100.4	100.9	101.2	101.5	99.9	99.6	100.2	100.4	100.2
1968...	101.9	102.7	102.4	102.9	103.3	103.4	103.7	104.0	104.2	104.5	104.7	104.7	102.2	103.2	104.0	104.6	103.5
1969...	105.1	105.4	105.6	105.8	106.2	106.5	107.0	107.2	107.7	108.1	108.9	109.4	105.4	106.7	107.3	108.8	106.9
1970...	108.8	110.2	110.6	110.8	111.2	111.4	111.9	112.2	112.7	114.0	114.6	114.9	110.2	111.1	112.3	114.5	112.0
1971...	11																

3111. CHAMBERS INDEX OF PRICES PRICES, CAPITAL EQUIPMENT, OVER 1-NORTH SPANS/ (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1950...	0.0	-0.6	0.3	0.5	0.5	0.3	0.9	1.6	1.1	1.1	0.9	2.8	0.1	0.4	1.2	1.6	0.8
1951...	0.1	0.4	0.3	0.3	0.3	0.3	0.1	-0.3	0.4	0.6	0.0	0.0	0.8	0.2	0.1	0.0	0.0
1952...	0.1	0.8	0.1	0.0	0.1	0.1	0.1	-0.4	0.0	-0.3	6.0	0.0	0.3	0.1	-0.1	-0.1	0.0
1953...	0.1	0.0	0.4	0.4	0.4	0.8	0.4	-0.1	0.1	0.0	-0.4	0.1	0.2	0.5	0.1	-0.1	0.0
1954...	0.1	0.1	0.0	0.3	0.1	0.0	0.1	-0.3	0.0	0.0	0.0	0.5	0.1	0.1	-0.1	0.2	0.1
1955...	0.1	0.1	0.3	0.3	0.4	0.4	0.4	0.9	1.0	1.0	-0.1	0.0	0.2	0.4	0.8	0.5	0.4
1956...	0.5	0.0	0.6	1.0	0.6	0.0	0.6	-0.9	0.4	1.1	0.1	0.8	0.6	0.6	0.6	0.8	1.7
1957...	0.4	0.5	0.3	0.2	0.2	0.1	0.7	0.3	0.5	0.3	0.3	0.3	0.4	0.2	0.5	0.3	0.3
1958...	0.1	0.1	0.0	0.1	0.1	0.0	0.0	-0.1	0.0	0.2	0.4	0.3	0.3	0.1	0.0	0.3	0.0
1959...	0.2	0.1	0.4	0.1	0.1	0.3	-0.1	0.0	0.1	-0.1	-0.3	0.0	0.2	0.2	0.0	-0.1	0.1
1960...	0.1	0.1	0.1	-0.1	0.1	0.1	0.1	0.1	-0.9	0.7	-0.1	0.0	0.1	0.0	-0.2	0.0	0.0
1961...	0.1	-0.1	0.1	0.0	0.0	0.2	-0.1	0.0	0.1	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
1962...	0.1	0.0	0.1	0.1	0.0	-0.3	0.2	0.0	0.0	-0.1	0.0	0.1	0.1	0.0	0.1	0.0	0.0
1963...	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.0	0.2	0.0	0.0	0.1	0.1	0.0
1964...	-0.2	0.1	0.3	0.1	0.3	-0.1	0.2	0.1	0.0	0.0	0.0	-0.1	0.1	0.1	0.1	0.0	0.1
1965...	0.1	0.2	0.1	0.2	0.1	0.1	-0.2	0.1	-0.2	-0.2	0.2	0.1	0.2	0.1	0.1	0.0	0.0
1966...	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.2	0.2	0.4	0.5	0.3	0.2	0.4	0.2	0.4	0.3
1967...	0.2	0.3	0.0	0.3	0.3	0.1	0.1	0.3	0.2	0.5	0.3	0.4	0.2	0.2	0.2	0.4	0.2
1968...	0.3	0.3	0.2	0.5	0.4	0.1	0.3	0.3	0.2	0.3	0.2	0.0	0.3	0.3	0.2	0.3	0.3
1969...	0.3	0.4	0.2	0.4	0.2	0.4	0.5	0.6	0.7	0.5	0.3	0.3	0.4	0.3	0.3	0.3	0.3
1970...	0.4	0.4	0.4	0.2	0.4	0.2	0.4	0.3	0.4	1.2	0.5	0.3	0.4	0.3	0.4	0.7	0.4
1971...	0.3	0.3	0.2	0.3	0.3	0.1	0.4	0.3	-0.2	-0.3	0.0	0.7	0.3	0.2	0.2	0.1	0.2
1972...	0.0	0.5	0.2	0.3	0.2	0.2	0.2	0.0	0.3	-0.5	0.2	0.3	0.3	0.2	0.0	0.0	0.2
1973...	0.0	0.7	0.5	0.5	0.7	0.2	0.2	0.3	0.4	0.2	0.5	0.9	0.4	0.5	0.3	0.5	0.4
1974...	1.2	0.3	1.3	0.7	1.1	0.6	2.2	1.6	1.9	2.2	1.5	1.9	1.1	0.2	2.2	1.7	1.5
1975...	1.2	0.8	1.0	0.6	0.4	0.4	0.7	0.2	0.8	0.5	0.7	0.5	1.0	0.5	0.6	0.6	0.6
1976...	0.7	0.5	0.6	0.4	0.3	0.5	0.5	0.6	0.7	0.3	0.5	0.8	0.6	0.4	0.6	0.5	0.5
1977...	0.1	0.5	0.5	0.6	0.6	0.5	0.5	0.9	0.6	1.0	0.7	0.7	0.4	0.5	0.7	0.8	0.6
1978...	0.3	0.5	0.7	0.8	0.5	0.6	0.6	0.7	1.0	0.7	1.0	0.7	0.6	0.7	1.0	0.9	0.9
1979...	0.8	0.9	0.7	0.9	0.6	0.6	0.7	0.0	1.1	0.7	0.8	0.9	0.8	0.7	0.6	0.8	0.7
1980...	1.3	0.8	1.0	1.6	0.3	0.7	1.1	1.0	0.5	1.5	0.5	0.6	1.0	0.9	0.9	0.9	0.9
1981...	1.0	1.0	0.9	0.9	0.7	0.7	0.6	0.5	0.5	0.8	0.6	0.6	1.0	0.8	0.5	0.7	0.7
1982...	0.8	-0.2	0.5	0.3	0.4	0.6	0.4	0.5	0.0	0.0	0.3	0.5	0.3	0.4	0.3	0.3	0.3
1983...	-0.1	0.0	0.3	0.0	0.2	0.2							0.2	0.1			
1984...																	

333C. CHANGE IN INDEX OF PRUCER PRICES, CAPITAL EQUIPMENT, OVER 6-MONTH SPANS <sup>2</sup> (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1950...	1.0	2.2	3.2	5.2	8.5	10.1	11.4	12.3	18.0	18.5	15.9	15.4	7.1	7.9	13.9	16.3	10.1
1951...	13.6	12.7	2.8	4.0	2.6	1.8	0.8	0.8	-1.1	0.8	-1.1	3.1	10.7	2.6	0.9	2.3	4.1
1952...	2.2	2.2	2.8	3.8	3.3	0.0	-0.6	-0.6	-1.1	-0.3	0.6	2.5	1.0	-0.8	-0.3	0.6	
1953...	1.9	2.8	4.5	5.0	4.8	4.2	3.3	1.6	0.0	0.5	0.3	3.1	4.7	1.7	0.3	2.4	
1954...	0.8	1.9	1.6	1.4	0.5	0.5	0.0	-0.3	0.8	0.8	1.6	2.2	1.4	0.8	0.2	1.5	
1955...	2.7	3.5	3.2	3.8	5.4	7.0	8.7	7.5	7.8	8.0	7.4	6.5	3.1	5.4	8.0	7.3	
1956...	8.6	7.5	7.4	6.9	7.5	9.5	9.5	9.5	9.5	9.5	8.6	7.4	7.4	9.2	8.2	9.1	
1957...	4.8	3.8	3.5	4.2	4.0	4.2	4.4	4.7	5.1	3.9	3.4	2.5	1.9	4.1	4.7	3.3	
1958...	2.0	1.6	0.9	0.7	0.2	0.2	0.4	1.1	1.8	2.7	2.7	3.6	1.5	0.4	1.1	2.8	
1959...	3.4	3.1	3.1	2.4	2.2	1.5	1.1	-0.2	-0.9	-0.4	-0.2	-0.2	3.2	2.0	0.0	-0.3	
1960...	0.0	-0.2	0.4	0.7	0.4	-1.5	0.0	0.0	-0.2	0.0	-0.4	1.5	0.1	-0.1	0.4	0.4	
1961...	0.2	0.6	0.7	0.0	0.2	0.2	0.4	0.2	0.0	0.4	0.4	0.4	0.4	0.1	0.2	0.4	
1962...	0.4	0.7	0.4	0.7	0.7	0.4	0.0	0.0	0.4	-0.2	-0.2	-0.2	0.5	0.6	0.1	-0.2	
1963...	0.0	0.0	0.0	0.2	0.2	0.7	0.9	0.9	1.1	0.7	0.9	1.1	0.0	0.4	1.0	0.9	
1964...	1.1	1.7	1.1	2.0	2.0	1.3	1.1	0.4	0.4	0.9	0.9	1.3	1.3	1.8	0.6	1.0	
1965...	1.5	1.7	1.3	1.3	1.3	1.3	1.1	1.1	1.1	1.7	1.7	1.7	1.3	0.9	1.5	1.5	
1966...	2.8	3.2	3.8	4.3	3.8	3.8	4.0	4.2	4.0	3.7	3.9	3.5	3.3	4.0	4.1	3.7	
1967...	3.3	2.9	2.4	2.2	2.2	2.6	3.0	3.0	3.6	4.0	4.0	4.0	2.9	2.3	3.2	4.0	
1968...	4.0	4.2	3.6	3.6	3.6	3.6	4.1	2.7	2.5	2.7	2.7	2.7	3.9	3.6	2.8	2.7	
1969...	2.5	2.9	3.5	3.6	3.4	3.5	5.5	5.3	5.3	5.3	5.7	5.5	3.7	5.0	5.5	5.5	
1970...	5.1	4.7	3.7	3.9	3.7	3.8	5.9	6.2	6.6	6.2	6.3	5.8	4.4	3.8	6.2	6.1	
1971...	3.9	3.3	3.0	3.1	3.0	2.3	1.2	0.7	1.9	1.7	2.2	2.9	3.4	2.8	1.3	2.4	
1972...	4.1	4.5	3.4	3.1	2.0	2.2	6.5	3.5	5.1	5.5	6.0	2.5	4.0	2.4	0.6	1.7	
1973...	4.6	5.8	5.6	5.9	5.0	4.8	4.3	0.8	0.8	7.2	8.4	10.4	5.3	5.2	8.4	8.7	
1974...	17.4	17.4	17.4	22.5	28.8	28.8	30.9	27.7	22.7	22.6	22.6	22.6	16.7	23.9	27.8	19.1	
1975...	12.7	10.3	9.1	7.9	6.5	6.1	6.1	6.8	7.2	7.1	7.7	7.3	10.7	6.8	6.7	7.4	
1976...	7.0	6.1	6.1	5.6	5.9	6.2	6.0	6.4	7.1	6.3	6.2	5.7	6.4	5.9	6.5	6.1	
1977...	5.9	6.1	5.4	6.4	7.1	7.3	8.4	8.8	9.1	8.5	7.8	8.0	5.8	6.9	8.8	8.1	
1978...	6.8	6.9	6.2	6.2	6.2	6.2	8.6	8.7	8.6	8.7	8.6	8.9	8.7	8.2	8.7	8.7	
1979...	10.2	9.4	9.1	9.0	7.2	8.0	7.6	8.0	8.7	9.9	11.7	11.5	9.6	8.1	8.1	11.0	
1980...	13.4	12.5	12.0	11.6	11.4	10.9	10.8	11.2	10.9	10.6	10.7	11.4	12.6	11.5	11.6	10.4	
1981...	10.1	10.5	10.8	9.9	8.8	8.0	7.7	7.5	7.3	7.4	5.8	5.9	11.5	8.4	7.5	6.4	
1982...	4.9	4.6	4.6	3.9	5.4	4.3	3.7	3.6	3.5	2.6	2.3	2.8	4.6	4.5	3.6	2.6	
1983...	2.9	2.7	1.9	2.4	2.7	1.8							2.5	2.3			
1984...																	

(MARCH 1984)

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
334. INDEX OF PRODUCER PRICES, FINISHED CONSUMER GOODS <sup>1</sup> (1967=100)													AVERAGE FOR PERIOD				
1950...	80.8	81.1	81.1	81.1	81.7	82.1	81.5	85.4	86.2	86.6	87.5	89.2	81.0	81.6	85.1	87.8	83.9
1951...	80.6	82.1	82.1	82.4	82.6	82.3	81.4	81.7	81.1	81.6	81.7	81.8	81.7	82.4	81.2	81.7	81.8
1952...	80.2	81.2	81.3	81.0	80.8	80.6	81.0	80.9	80.5	80.3	80.0	80.1	81.2	80.8	80.8	80.8	80.7
1953...	80.3	80.1	80.0	79.7	80.0	79.0	80.1	80.1	80.7	80.3	80.0	80.0	80.1	80.0	80.3	80.1	80.2
1954...	80.5	80.0	80.0	80.0	80.0	80.0	80.1	80.1	80.0	80.0	80.0	80.0	80.2	80.4	80.0	80.0	80.0
1955...	80.8	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
1956...	80.4	80.6	80.6	80.6	80.6	80.6	80.6	80.6	80.6	80.6	80.6	80.6	80.6	80.6	80.6	80.6	80.6
1957...	80.3	80.7	80.6	80.6	80.8	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0
1958...	80.1	80.1	80.2	80.2	80.2	80.2	80.2	80.2	80.2	80.2	80.2	80.2	80.2	80.2	80.2	80.2	80.2
1959...	80.1	80.1	80.1	80.1	80.1	80.1	80.1	80.1	80.1	80.1	80.1	80.1	80.1	80.1	80.1	80.1	80.1
1960...	80.3	80.3	80.2	80.2	80.2	80.2	80.2	80.2	80.2	80.2	80.2	80.2	80.2	80.2	80.2	80.2	80.2
1961...	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
1962...	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
1963...	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
1964...	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
1965...	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
1966...	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
1967...	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
1968...	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
1969...	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
1970...	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
1971...	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
1972...	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
1973...	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
1974...	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
1975...	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
1976...	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
1977...	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
1978...	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
1979...	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
1980...	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
1981...	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
1982...	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
1983...	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
1984...	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0

334C. CHANGE IN INDEX OF PRODUCER PRICES, FINISHED CONSUMER GOODS, OVER 1-MONTH SPANS <sup>2</sup> (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1950...	0.0	0.4	0.0	0.0	0.7	0.5	2.1	1.9	0.9	0.7	1.0	1.9	0.1	0.4	1.6	1.1	0.8
1951...	1.8	1.7	-0.2	0.3	0.2	-0.3	-1.0	-0.2	-0.1	0.5	0.1	0.1	1.1	0.1	-0.4	0.2	0.2
1952...	-0.7	0.0	0.1	-0.3	-0.2	-0.2	0.4	-0.1	-0.4	-0.2	-0.3	-1.0	-0.2	-0.2	0.0	-0.5	-0.2
1953...	0.2	-0.2	-0.1	-0.3	-0.2	0.1	0.2	-0.1	0.1	-0.4	-0.4	0.1	0.0	0.0	0.3	-0.2	0.0
1954...	0.6	-0.6	0.0	0.4	0.4	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.0
1955...	0.2	-0.2	-0.4	0.2	-0.6	0.7	-1.0	0.2	0.2	-0.2	0.2	0.1	0.0	0.1	-0.2	0.0	0.0
1956...	0.1	0.2	0.6	-0.1	0.9	0.4	-0.3	-0.1	0.7	0.2	0.4	0.2	0.2	0.4	0.1	0.3	0.2
1957...	0.1	0.4	-0.1	0.2	0.1	0.6	0.3	0.2	-0.2	0.4	0.4	0.4	0.1	0.2	0.1	0.4	0.2
1958...	0.3	0.3	0.2	0.3	0.2	0.3	-0.2	-0.1	0.2	0.2	0.2	0.2	0.5	-0.2	0.1	0.1	0.0
1959...	-0.1	-0.1	-0.2	0.3	-0.2	0.0	-0.3	-0.3	1.2	-1.0	-0.4	0.1	-0.1	0.0	0.2	-0.4	-0.1
1960...	0.1	0.0	1.0	0.2	-0.1	0.1	0.3	-0.1	0.0	0.7	0.2	-0.3	0.4	0.1	0.1	0.2	0.2
1961...	-0.2	0.4	-0.5	-0.5	-0.5	-0.1	0.2	0.3	-0.3	-0.1	0.1	0.4	-0.1	-0.4	0.1	0.1	-0.1
1962...	0.4	0.1	-0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
1963...	-0.1	-0.2	-0.6	0.1	0.5	0.2	0.0	-0.2	-0.1	0.1	0.1	-0.2	-0.3	0.3	-0.1	0.0	0.0
1964...	0.6	-0.7	0.1	0.0	-0.1	0.2	0.1	0.0	0.2	0.6	-0.1	-0.1	0.0	0.0	0.1	-0.1	0.0
1965...	0.2	0.0	0.4	0.7	0.3	0.4	-0.1	0.2	0.1	0.6	0.4	0.8	0.7	0.5	0.1	0.5	0.3
1966...	0.1	0.1	0.3	0.1	-0.4	-0.5	0.4	1.3	0.3	-0.2	-0.3	-0.3	-0.3	-0.3	0.1	0.1	0.1
1967...	-0.2	-0.2	-0.3	0.3	0.1	0.8	0.1	0.1	0.1	-0.1	0.2	0.2	-0.2	0.4	0.2	0.1	0.1
1968...	-0.1	0.6	0.3	0.4	0.1	0.3	0.3	0.1	0.7	0.2	0.1	0.1	0.3	0.3	0.4	0.3	0.3
1969...	0.3	-0.1	0.5	0.5	0.9	0.6	0.1	0.2	0.3	0.7	0.8	0.1	0.2	0.7	0.2	0.5	0.4
1970...	0.5	-0.2	0.1	0.1	-0.3	0.3	0.1	-0.2	0.1	-0.2	0.4	-0.2	0.1	0.0	0.1	0.0	0.1
1971...	0.4	0.5	0.5	0.4	0.5	0.4	-0.5	0.7	-0.2	0.4	0.4	0.0	0.4	0.4	0.0	0.5	0.4
1972...	-0.3	0.4	-0.1	0.1	0.6	0.5	0.4	0.5	0.4	0.7	-0.4	0.7	1.0	0.0	0.4	0.5	0.4
1973...	1.0	1.2	2.6	0.7	0.7	1.3	0.4	4.4	-0.4	0.2	1.0	0.8	1.6	0.9	1.2	0.5	1.1
1974...	2.8	2.2	0.8	0.8	1.0	-0.5	2.7	1.7	0.9	1.8	2.0	-0.2	1.9	0.4	1.8	1.2	1.3
1975...	0.7	-0.3	0.9	0.9	1.0	0.9	1.0	0.7	0.9	0.8	0.6	0.1	-0.7	0.4	0.9	0.8	0.5
1976...	0.3	-0.5	0.6	0.7	-0.1	0.2	0.2	0.0	0.2	0.7	0.8	0.8	-0.3	0.3	0.2	0.8	0.2
1977...	0.3	1.2	1.0	0.4	0.7	0.1	0.4	0.6	0.3	0.4	0.8	0.3	0.8	0.4	0.4	0.5	0.5
1978...	0.5	0.8	0.5	1.4	0.6	1.0	0.8	0.1	1.0	0.7	0.7	1.1	0.6	1.0	0.6	0.9	0.8
1979...	1.2	1.2	0.9	1.1	0.7	0.9	1.1	1.2	0.9	1.1	1.4	1.0	1.1	0.7	1.4	1.2	1.1
1980...	1.6	1.5	1.1	0.7	0.4	0.9	1.8	1.3	0.4	0.6	0.7	0.5	1.4	0.7	1.2	0.6	1.0
1981...	1.0	0.9	1.2	1.0	0.2	0.4	0.1	0.1	0.3	0.3	0.3	0.3	1.0	0.5	0.7	0.3	0.5
1982...	0.7	0.0	-0.3	0.1	-0.1	1.0	0.5	0.4	0.0	0.4	0.6	0.2	1.1	0.1	1.3	0.4	0.5
1983																	



Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
335. INDEX OF PRODUCER PRICES, INDUSTRIAL COMMODITIES (1967=100)																	
AVERAGE FOR PERIOD																	
1950...	74.6	74.8	74.8	74.9	75.4	75.9	77.1	78.6	80.4	81.8	82.9	84.8	74.7	75.4	78.7	83.2	78.8
1951...	86.6	87.1	87.1	87.0	86.7	86.4	86.0	85.3	85.3	85.1	85.0	85.1	86.9	86.7	85.5	85.1	86.1
1952...	84.9	84.9	84.6	84.2	83.9	83.6	83.5	83.9	84.1	83.9	83.8	83.4	84.8	83.9	83.6	83.9	84.1
1953...	84.6	84.6	84.6	84.6	84.6	84.7	84.8	85.0	85.1	85.0	85.1	85.1	85.1	85.1	85.3	85.1	84.8
1954...	85.1	84.9	84.9	85.0	85.0	84.9	84.9	84.9	84.9	85.0	85.3	85.3	85.0	85.0	84.9	85.2	85.0
1955...	85.6	86.0	85.9	86.0	85.8	85.9	86.5	87.3	88.1	88.4	88.7	89.0	85.8	85.4	87.3	88.7	88.9
1956...	89.5	89.6	89.4	90.3	90.4	90.3	90.2	91.0	91.4	91.8	92.3	92.7	89.7	90.3	90.9	92.3	90.8
1957...	93.0	93.2	93.1	93.1	93.0	93.0	93.4	93.6	93.6	93.5	93.5	93.7	93.1	93.0	93.5	93.6	93.3
1958...	93.4	93.4	93.4	93.2	93.3	93.4	93.7	93.7	93.7	94.2	94.5	94.5	94.5	94.5	94.6	94.2	93.6
1959...	94.7	94.9	95.2	95.3	95.4	95.2	95.4	95.4	95.4	95.4	95.5	95.6	94.9	95.3	95.4	95.4	95.3
1960...	95.7	95.6	95.6	95.6	95.2	95.2	95.2	95.2	95.0	95.1	95.0	95.0	95.6	95.3	95.1	95.8	95.3
1961...	95.2	95.2	95.2	95.1	94.8	94.6	94.6	94.6	94.7	94.5	94.7	94.9	94.8	94.8	94.6	94.7	94.8
1962...	95.0	94.8	94.8	94.9	94.9	94.7	94.8	94.6	94.8	94.7	94.7	94.7	94.9	94.8	94.7	94.7	94.8
1963...	94.6	94.6	94.6	94.5	94.5	94.5	94.3	94.3	94.3	94.3	94.3	94.3	94.6	94.5	94.6	94.8	94.8
1964...	95.3	95.2	95.1	95.1	95.1	94.9	95.1	95.1	95.1	95.5	95.6	95.8	95.2	95.0	95.1	95.6	95.2
1965...	95.9	95.9	96.0	96.0	96.2	96.4	96.4	96.6	96.6	96.7	97.1	97.1	95.9	96.2	96.5	97.0	96.4
1966...	97.4	97.6	97.8	98.1	98.5	98.7	99.0	99.0	99.0	99.1	99.2	99.2	97.6	98.4	99.0	99.2	98.5
1967...	99.5	99.7	99.7	99.6	99.7	99.7	99.7	100.0	100.2	100.5	100.8	101.1	99.6	99.7	100.0	100.8	100.5
1968...	101.5	102.0	102.2	102.4	102.3	102.4	102.4	102.5	102.6	103.3	103.4	103.8	101.9	102.4	102.4	103.5	102.5
1969...	104.3	104.9	105.2	105.5	105.5	105.6	105.7	106.1	106.5	107.1	107.4	107.8	104.9	105.5	106.1	107.4	106.0
1970...	108.3	108.6	108.8	109.3	109.6	109.9	110.1	110.2	110.4	111.2	111.3	111.7	108.6	108.6	110.2	111.4	110.0
1971...	112.2	112.5															

335C. CHANGE IN INDEX OF PRODUCER PRICES, INDUSTRIAL COMMODITIES, OVER 1-MONTH SPANS															AVERAGE FOR PERIOD				
(MONTHLY RATE, PERCENT)																			
1950...	2.3	0.3	0.0	0.1	0.7	0.7	1.6	1.9	2.3	1.7	1.3	2.3	0.2	0.5	1.9	1.8	1.1		
1951...	2.1	0.6	0.0	-0.1	-0.3	-0.3	-0.5	-0.8	0.0	-0.2	-0.1	0.1	0.9	-0.2	-0.4	-0.1	0.0		
1952...	0.0	-0.2	0.4	-0.5	-0.4	-0.1	-0.2	-0.5	0.1	-0.2	-0.1	0.1	0.2	-0.4	0.2	-0.1	0.0		
1953...	0.1	0.0	0.4	-0.2	0.4	0.4	0.7	0.0	-0.1	-0.1	-0.1	0.1	0.2	0.2	0.2	0.0	0.0		
1954...	0.0	-0.2	0.0	0.1	0.0	-0.1	0.0	0.0	0.0	0.1	0.4	0.0	-0.1	0.0	0.0	0.2	0.0		
1955...	0.4	0.5	-0.1	0.1	-0.2	0.1	-0.7	0.9	0.9	0.3	0.3	0.3	0.3	0.0	0.8	0.3	0.4		
1956...	0.6	0.1	-0.4	0.1	0.4	0.1	-0.4	-0.9	0.4	-0.5	0.4	0.3	0.4	0.0	0.3	0.3	0.3		
1957...	0.3	0.2	-0.1	0.6	-0.1	0.0	0.4	0.2	0.0	-0.1	0.0	0.2	0.1	0.0	0.2	0.0	0.0		
1958...	0.0	-0.3	0.0	-0.2	-0.1	0.0	0.2	0.4	0.1	0.1	0.3	0.3	-0.1	-0.1	0.2	0.2	0.1		
1959...	0.2	0.2	0.3	0.1	0.1	-0.2	0.2	0.0	0.0	0.0	0.1	0.1	0.2	0.0	0.1	0.1	0.1		
1960...	0.1	-0.1	0.0	0.0	-0.4	0.0	0.0	0.0	-0.2	0.1	-0.1	0.0	0.0	-0.1	-0.1	0.0	0.0		
1961...	0.2	0.0	-0.1	-0.3	-0.1	-0.3	0.0	-0.1	0.0	-0.2	0.2	0.2	0.1	0.0	0.0	0.0	0.0		
1962...	0.1	-0.2	0.0	0.1	0.0	-0.2	0.1	-0.2	0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1963...	0.0	-0.1	0.0	-0.2	0.1	0.2	0.1	0.0	-0.1	0.2	0.0	0.3	0.0	0.0	0.0	0.2	0.0		
1964...	0.1	-0.1	-0.1	0.0	0.0	-0.2	0.2	0.0	0.0	0.4	0.1	0.2	0.0	-0.2	0.1	0.2	0.0		
1965...	0.1	0.0	0.1	0.0	0.2	0.2	0.0	0.2	0.0	0.1	0.4	0.1	0.2	0.2	0.0	0.0	0.0		
1966...	0.2	0.3	0.2	-0.3	0.4	0.0	0.0	0.2	0.0	0.1	0.1	0.0	0.2	0.3	0.0	0.0	0.2		
1967...	0.3	0.2	0.0	-0.1	0.1	0.0	0.0	0.3	0.2	0.3	0.3	0.3	0.2	0.0	0.2	0.3	0.2		
1968...	0.4	0.5	0.2	0.2	-0.1	0.1	0.0	0.1	0.3	0.5	0.1	0.4	0.4	0.1	0.1	0.3	0.2		
1969...	0.5	0.6	0.5	0.1	0.0	0.1	0.1	0.4	0.4	0.6	0.3	0.4	0.4	0.3	0.4	0.4	0.3		
1970...	0.3	0.5	0.2	0.3	0.5	0.3	0.2	0.7	0.2	0.3	0.1	0.4	0.3	0.4	0.2	0.4	0.0		
1971...	0.4	0.3	0.4	0.4	0.4	0.4	0.5	0.6	-0.2	0.0	-0.1	0.4	0.4	0.3	0.3	0.1	0.3		
1972...	0.3	0.5	0.3	0.1	0.4	0.3	0.2	0.3	0.2	0.1	0.2	0.3	0.4	0.3	0.2	0.2	0.3		
1973...	0.5	1.1	1.7	1.4	0.3	0.6	1.1	0.5	0.6	0.5	1.2	1.6	0.9	0.9	0.4	1.2	0.9		
1974...	2.1	3.0	0.7	2.9	0.7	2.4	2.7	2.4	0.8	1.2	0.6	0.5	2.5	2.6	2.0	0.7	1.9		
1975...	0.7	0.5	0.3	0.5	0.4	0.2	0.3	0.6	0.5	0.9	0.4	0.4	0.5	0.4	0.5	0.6	0.5		
1976...	0.8	0.4	0.5	0.6	0.2	0.6	0.7	0.6	0.5	0.8	0.4	0.2	0.5	0.5	0.6	0.5	0.5		
1977...	0.8	0.8	0.9	0.8	0.5	0.3	0.6	0.5	0.5	0.7	0.1	0.4	0.7	0.5	0.5	0.4	0.0		
1978...	0.8	1.6	0.6	1.0	0.6	0.6	1.5	0.6	0.6	1.0	0.6	0.7	0.6	0.7	0.6	0.7	0.6		
1979...	1.1	1.3	1.1	1.6	1.1	1.0	1.5	1.1	1.5	2.0	0.6	1.0	1.2	1.2	1.4	1.2	1.3		
1980...	3.0	2.0	1.0	1.0	0.2	0.6	1.0	0.7	0.2	1.1	0.5	1.1	2.0	0.6	0.6	0.5	1.6		
1981...	1.7	1.4	1.3	1.3	0.4	0.1	0.4	0.3	0.1	0.5	0.1	0.2	1.5	0.6	0.3	0.3	0.6		
1982...	0.6	-0.1	-0.2	-0.4	-0.1	0.3	0.7	0.1	-0.2	0.5	0.2	0.1	0.1	-0.1	0.7	0.3	0.1		
1983...	-0.4	0.0	-0.1	-0.4	0.4	0.5							-0.2	0.2					
1986...																			

	335C. CHANGE IN INDEX OF PRODUCER PRICES, INDUSTRIAL COMMODITIES, OVER 6-MONTH SPANS															AVERAGE 6-MO DEFICIT				
	(COMPOUND ANNUAL RATE, PERCENT)																			
1950...	1.6	3.0	4.1	6.8	10.4	15.5	19.3	20.9	24.8	26.2	22.8	17.4	2.9	10.4	21.1	12.1	14.4			
1951...	13.1	9.4	3.8	-1.4	-4.1	-4.1	-4.3	-3.9	-3.0	-2.5	-0.9	-1.6	8.8	-3.2	-3.7	-1.7	0.0			
1952...	-2.1	-3.1	-3.3	-3.3	-3.3	-3.3	-0.7	-0.2	0.7	0.7	0.7	0.7	2.7	-1.3	-0.7	0.6	0.6			
1953...	0.5	1.4	1.9	3.1	3.1	7.1	2.4	1.4	0.9	-0.5	-0.9	-0.7	1.3	2.8	1.6	-0.7	1.1			
1954...	-0.2	0.0	-0.5	-0.5	0.0	0.0	0.0	0.7	7.3	1.7	2.6	2.4	-0.2	-0.2	0.5	2.2	0.6			
1955...	2.4	1.2	1.4	2.1	3.0	5.2	5.7	6.9	7.9	7.1	5.3	4.1	1.7	3.4	6.6	5.5	4.3			
1956...	4.4	3.9	2.9	1.6	1.1	3.4	3.4	6.3	4.9	6.3	4.9	3.7	3.7	3.7	3.7	3.7	3.9			
1957...	1.2	1.5	0.6	0.8	0.9	1.7	0.9	1.1	1.5	0.6	-0.4	-0.4	1.7	1.0	1.2	-0.1	0.9			
1958...	-0.6	-0.9	-1.3	-0.9	0.6	0.9	1.5	2.4	3.0	3.0	2.6	3.0	-0.9	0.2	2.3	2.9	2.1			
1959...	3.0	2.6	1.5	1.5	1.1	0.4	0.2	0.2	0.8	0.6	0.4	0.4	2.4	1.0	0.4	0.5	1.1			
1960...	0.4	-0.6	-0.8	-1.0	-0.8	-1.3	-1.0	-0.4	-0.4	0.0	0.0	0.4	-0.3	-1.0	-0.6	0.1	-0.5			
1961...	-0.4	-0.6	-0.3	-1.3	-1.3	-1.0	-1.0	-0.7	-0.4	0.8	0.4	0.8	-0.3	-0.3	-0.3	0.5	0.5			
1962...	0.8	0.4	-0.4	-0.4	-0.4	0.0	-0.4	-0.4	0.0	-0.2	0.0	-0.4	0.3	-0.3	-0.3	-0.2	-0.1			
1963...	-0.6	-0.4	0.0	0.2	0.4	0.2	1.1	0.8	1.1	1.1	0.8	0.8	-0.3	-0.3	1.0	0.4	0.5			
1964...	0.4	0.4	-0.6	-0.4	-0.2	0.0	0.8	1.1	1.9	1.7	1.7	1.9	0.1	-0.2	1.3	1.6	0.7			
1965...	1.0	1.3	1.3	1.0	1.5	1.3	1.5	1.9	1.5	2.1	2.1	2.5	1.1	1.3	1.6	2.2	1.6			
1966...	2.9	2.9	3.3	3.3	2.9	2.5	2.0	1.6	1.4	1.4	1.4	1.4	3.0	2.9	1.3	1.3	2.0			
1967...	1.0	1.0	1.0	0.4	0.6	1.0	1.8	2.2	2.8	3.6	4.0	4.0	1.0	0.7	2.3	3.9	2.0			
1968...	3.8	3.0	2.6	1.8	1.0	1.2	1.8	7.2	2.8	3.7	4.7	5.1	3.1	1.3	2.3	4.5	2.8			
1969...	4.3	4.1	3.5	2.7	2.3	2.1	3.1	3.6	4.2	5.0	4.8	4.4	4.0	2.4	3.6	4.7	3.7			
1970...	4.2	4.1	3.9	3.4	3.0	3.0	3.5	3.1	3.9	3.9	3.9	4.8	4.1	3.1	3.3	4.3	3.4			
1971...	4.0	4.5	4.2	4.3	5.0	3.8	3.0	2.1	2.6	2.3	2.1	3.0	4.2	4.4	2.6	2.5	3.4			
1972...	3.9	4.6	4.2	3.8	3.5	3.3	2.6	2.6	2.6	3.2	4.8	7.0	4.2	3.5	2.6	5.0	3.8			
1973...	9.3	10.7	11.4	10.4	9.1	7.6	7.0	7.8	10.1	15.1	19.0	24.9	10.5	9.0	8.3	9.7	11.9			
1974...	30.2	33.8	35.0	36.0	36.7	30.9	26.4	21.4	16.9	12.7	8.6	7.5	33.0	34.5	21.6	6.6	24.7			
1975...	5.5	6.0	5.6	6.1	6.5	6.6	6.4	6.4	6.4	7.4	6.4	6.9	6.4	6.4	6.4	6.4	5.9			
1976...	6.3	5.9	6.2	6.6	6.1	6.5	6.6	7.0	7.4	6.6	6.3	6.9	7.6	6.1	6.4	7.0	6.9			
1977...	7.7	7.7	7.9	8.1	7.4	6.5	6.1	5.3	5.5	5.9	6.2	6.5	7.8	7.3	5.6	6.2	6.7			
1978...	7.2	8.3	8.9	8.6	8.6	8.6	8.5	8.5	8.5	9.6	10.8	12.5	8.1	8.5	8.4	11.0	9.9			
1979...	15.0	16.8	16.8	16.5	16.5	16.5	17.1	17.1	20.4	22.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1			
1980...	18.7	17.7	16.8	12.3	9.5	7.7	8.0	8.6	9.8	11.4	13.0	15.5	17.7	9.8	8.8	13.3	12.4			
1981...	15.8	15.6	13.6	10.3	7.9	5.3	2.9	3.0	3.2	3.7	2.9	2.4	14.9	7.8	3.3	3.0	7.3			
1982...	0.6	0.2	0.4	0.6	1.0	1.1	2.9	3.5	3.0	0.7	0.4	0.5	0.4	0.9	3.1	0.5	1.2			
1983...	-1.2	-0.9	0.1	1.7	2.2	2.3							-0.7	2.1						

(MARCH 1934)

# F. Specific Peak and Trough Dates for Selected Cyclical Indicators

Series	Specific peak dates corresponding to contractions beginning in—						
	July 1961	Jan. 1960	Nov. 1973	Dec. 1980	Apr. 1960	Aug. 1957	July 1953
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, mfg.	1/81 (-6)	3/79 (-10)	4/73 (-7)	10/68 (-14)	5/59 (-11)	11/55 (-21)	4/53 (-3)
5. Initial claims, State unemployment insurance (inverted)	7/81 (0)	9/78 (-16)	2/73 (-9)	1/69 (-11)	4/59 (-12)	9/55 (-23)	9/52 (-10)
8. New orders, consumer goods, in 1972 dollars	5/81 (-2)	1/79 (-12)	3/73 (-8)	11/68 (-13)	2/59 (-14)	7/55 (-25)	4/53 (-3)
32. Vendor performance, slower deliveries	4/81 (-3)	3/79 (-10)	5/73 (-6)	6/69 (-6)	10/59 (-6)	10/55 (-22)	7/52 (-12)
12. Index of net business formation	12/80 (-7)	10/78 (-15)	10/72 (-13)	4/69 (-8)	3/59 (-13)	6/55 (-26)	1/53 (-6)
20. Contracts and orders in 1972 dollars	4/81 (-3)	3/79 (-10)	11/73 (0)	4/69 (-8)	3/59 (-13)	11/56 (-9)	2/53 (-5)
29. New building permits, private housing	9/80 (-10)	6/78 (-19)	12/72 (-11)	2/69 (-10)	11/58 (-17)	2/55 (-30)	11/52 (-8)
36. Change in inventories on hand and on order in 1972 dollars (smoothed <sup>1</sup> )	7/81 (0)	5/78 (-20)	4/73 (-7)	12/68 (-12)	4/59 (-12)	9/56 (-11)	2/53 (-5)
99. Change in sensitive prices (smoothed <sup>1</sup> )	9/80 (-10)	4/79 (-9)	4/73 (-7)	2/69 (-10)	10/58 (-18)	9/55 (-23)	NSC
19. Index of stock prices, 500 common stocks	11/80 (-8)	NSC	1/73 (-10)	12/68 (-12)	7/59 (-9)	7/56 (-13)	1/53 (-6)
106. Money supply M2 in 1972 dollars	NSC	2/78 (-23)	1/73 (-10)	2/69 (-10)	NSC	4/56 (-16)	NSC
111. Change in credit outstanding	5/81 (-2)	1/79 (-12)	2/73 (-9)	1/69 (-11)	6/59 (-10)	6/55 (-26)	10/52 (-9)
910. Composite index of 12 leading indicators	4/81 (-3)	3/79 (-10)	3/73 (-8)	4/69 (-8)	5/59 (-11)	9/55 (-23)	3/53 (-4)
940. Ratio, coincident index to lagging index	3/81 (-4)	4/78 (-21)	12/72 (-11)	11/68 (-13)	4/59 (-12)	5/55 (-27)	10/52 (-9)
<b>COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls	7/81 (0)	3/80 (+2)	10/74 (+11)	3/70 (+3)	4/60 (0)	3/57 (-5)	6/53 (-1)
51. Personal income less transfers in 1972 dollars	9/81 (+2)	1/80 (0)	11/73 (0)	NSC	5/60 (+1)	8/57 (0)	6/53 (-1)
47. Index of industrial production, total	7/81 (0)	1/80 (0)	6/74 (+7)	10/69 (-2)	1/60 (-3)	3/57 (-5)	7/53 (0)
57. Mfg. and trade sales in 1972 dollars	6/81 (-1)	5/79 (-8)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	3/53 (-4)
920. Composite index of 4 coincident indicators	7/81 (0)	1/80 (0)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	5/53 (-2)
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment (inverted)	12/81 (+5)	7/79 (-6)	9/73 (-2)	10/69 (-2)	6/60 (+2)	9/57 (+1)	9/53 (+2)
77. Ratio, constant-dollar inventories to sales, mfg. and trade	10/82 (+15)	5/80 (+4)	3/75 (+16)	11/70 (+11)	1/61 (+9)	4/58 (+8)	12/53 (+5)
62. Labor cost per unit of output, mfg.—actual data as a percent of trend	1/82 (+6)	6/80 (+5)	3/75 (+16)	3/70 (+3)	2/61 (+10)	4/58 (+8)	12/53 (+5)
109. Average prime rate charged by banks	8/81 (+1)	4/80 (+3)	9/74 (+10)	2/70 (+2)	7/60 (+3)	12/57 (+4)	2/54 (+7)
101. Commercial and industrial loans in 1972 dollars	9/82 (+14)	6/80 (+5)	9/74 (+10)	8/70 (+8)	NSC	9/57 (+1)	5/53 (-2)
95. Ratio, consumer installment credit to personal income	NSC	NSC	2/74 (+3)	11/69 (-1)	12/60 (+8)	1/58 (+5)	4/54 (+9)
930. Composite index of 6 lagging indicators	1/82 (+6)	4/80 (+3)	12/74 (+13)	3/70 (+3)	6/60 (+2)	12/57 (+4)	12/53 (+5)
Series	Specific trough dates corresponding to expansions beginning in—						
	Nov. 1967	July 1980	Mar. 1975	Nov. 1970	Feb. 1961	Apr. 1958	May 1954
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, mfg.	9/82 (-2)	7/80 (0)	3/75 (0)	9/70 (-2)	12/60 (-2)	4/58 (0)	4/54 (-1)
5. Initial claims, State unemployment insurance (inverted)	9/82 (-2)	5/80 (-2)	3/75 (0)	10/70 (-1)	2/61 (0)	4/58 (0)	9/54 (+4)
8. New orders, consumer goods, in 1972 dollars	10/82 (-1)	6/80 (-1)	3/75 (0)	10/70 (-1)	1/61 (-1)	4/58 (0)	10/53 (-7)
32. Vendor performance, slower deliveries	5/82 (-6)	6/80 (-1)	2/75 (-1)	12/70 (+1)	3/60 (-11)	12/57 (-4)	12/53 (-5)
12. Index of net business formation	9/82 (-2)	6/80 (-1)	2/75 (-1)	8/70 (-3)	1/61 (-1)	4/58 (0)	3/54 (-2)
20. Contracts and orders in 1972 dollars	11/82 (-3)	5/80 (-2)	12/75 (+9)	10/70 (-1)	3/61 (+1)	3/58 (-1)	3/54 (-2)
29. New building permits, private housing	10/81 (-13)	4/80 (-3)	3/75 (0)	1/70 (-10)	12/60 (-2)	2/58 (-2)	9/53 (-8)
36. Change in inventories on hand and on order in 1972 dollars (smoothed <sup>1</sup> )	3/82 (-8)	8/80 (+1)	4/75 (+1)	3/70 (-8)	2/61 (0)	3/58 (-1)	11/53 (-6)
99. Change in sensitive prices (smoothed <sup>1</sup> )	12/81 (-11)	6/80 (-1)	1/75 (-2)	1/71 (+2)	8/60 (-6)	11/57 (-5)	NSC
19. Index of stock prices, 500 common stocks	7/82 (-4)	NSC	12/74 (-3)	6/70 (-5)	10/60 (-4)	12/57 (-4)	9/53 (-8)
106. Money supply M2 in 1972 dollars	NSC	5/80 (-2)	1/75 (-2)	4/70 (-7)	NSC	1/58 (-3)	NSC
111. Change in credit outstanding	12/82 (+1)	5/80 (-2)	3/75 (0)	10/70 (-1)	4/61 (+2)	2/58 (-2)	12/53 (-5)
910. Composite index of 12 leading indicators	3/82 (-8)	5/80 (-2)	2/75 (-1)	10/70 (-1)	12/60 (-2)	2/58 (-2)	11/53 (-6)
940. Ratio, coincident index to lagging index	4/82 (-7)	4/80 (-3)	3/75 (0)	11/70 (0)	12/60 (-2)	12/57 (-4)	1/54 (-4)
<b>COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls	12/82 (+1)	7/80 (0)	4/75 (+1)	11/70 (0)	2/61 (0)	5/58 (+1)	8/54 (+3)
51. Personal income less transfers in 1972 dollars	10/82 (-1)	7/80 (0)	3/75 (0)	NSC	12/60 (-2)	4/58 (0)	4/54 (-1)
47. Index of industrial production, total	11/82 (0)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	4/54 (-1)
57. Mfg. and trade sales in 1972 dollars	10/82 (-1)	5/80 (-2)	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	12/53 (-5)
920. Composite index of 4 coincident indicators	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	8/54 (+3)
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment (inverted)	6/83 (+7)	1/81 (+6)	1/76 (+10)	6/72 (+19)	7/61 (+5)	10/58 (+6)	5/55 (+12)
77. Ratio, constant-dollar inventories to sales, mfg. and trade	NSC	4/81 (+9)	11/78 (+44)	2/73 (+27)	4/62 (+14)	5/59 (+13)	5/55 (+12)
62. Labor cost per unit of output, mfg.—actual data as a percent of trend	NSC	8/81 (+13)	7/76 (+16)	12/72 (+25)	12/61 (+10)	5/59 (+13)	6/55 (+13)
109. Average prime rate charged by banks	7/83 (+8)	8/80 (+1)	4/77 (+25)	3/72 (+16)	11/65 (+57)	8/58 (+4)	7/55 (+14)
101. Commercial and industrial loans in 1972 dollars	NSC	3/81 (+8)	4/77 (+25)	1/72 (+14)	NSC	8/58 (+4)	8/54 (+3)
95. Ratio, consumer installment credit to personal income	NSC	NSC	2/76 (+11)	4/70 (-7)	11/61 (+9)	11/58 (+7)	11/54 (+6)
930. Composite index of 6 lagging indicators	NSC	4/81 (+9)	4/76 (+13)	2/72 (+15)	11/61 (+9)	8/58 (+4)	4/55 (+11)

NOTE: Specific peak and trough dates mark the cyclical turning points in individual series; reference peak and trough dates mark the cyclical turning points in overall business activity. For the major composite indexes and their components, this table lists the specific peaks and troughs corresponding to the last seven business cycles. The leads (-) or lags (+) of the specific dates in relation to the reference dates are shown in parentheses (in months). These specific dates should not be considered absolute; individual analysts may prefer alternative turning points for some series. See MEASURING BUSINESS CYCLES by Arthur F. Burns and Wesley C. Mitchell (National Bureau of Economic Research, 1946) for detailed information on the selection of specific peaks and troughs.

NA, not available. This indicates that data necessary to determine a turning point are not available.

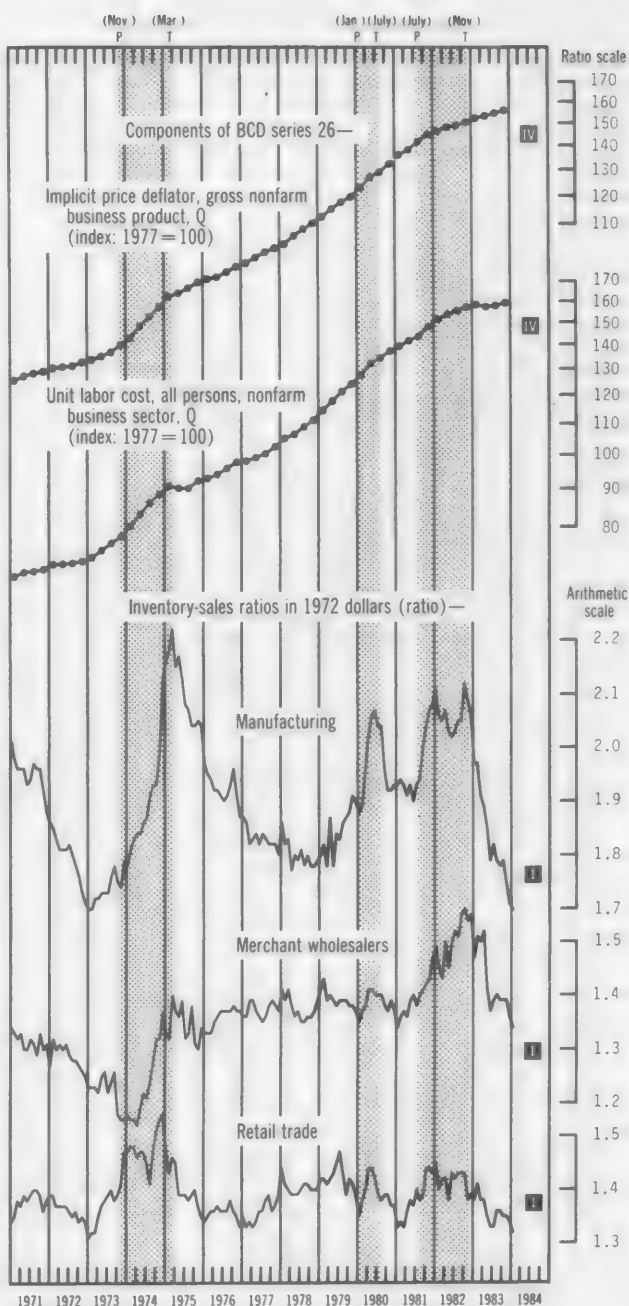
NSC, no specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

<sup>1</sup> This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

# G. Experimental Data and Analyses

Year and quarter	Components of BCD series 26 <sup>1</sup>	
	Implicit price deflator, gross nonfarm business product (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector (Index: 1977=100)
1982		
I Q....	146.4	151.3
II Q...	148.3	153.6
III Q..	149.1	155.4
IV Q...	150.5	157.1
1983		
I Q....	152.4	158.3
II Q...	153.4	157.2
III Q..	154.7	157.8
IV Q...	156.1	159.2
1984		
I Q....		
II Q...		
III Q..		
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars <sup>2</sup>		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1983			
Jan....	1.97	1.47	1.38
Feb....	1.97	1.51	1.41
Mar....	1.91	1.50	1.38
Apr....	1.89	1.52	1.38
May....	1.85	1.41	1.35
June...	1.79	1.37	1.33
July...	1.82	1.39	1.33
Aug....	1.79	1.40	1.36
Sept...	1.78	1.39	1.36
Oct....	1.79	1.39	1.35
Nov....	1.75	1.39	r1.35
Dec....	1.71	1.36	r1.34
1984			
Jan....	p1.70 (NA)	p1.34 (NA)	p1.32 (NA)
Feb....			
Mar....			
Apr....			
May....			
June...			
July...			
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Source: U.S. Department of Labor, Bureau of Labor Statistics.

<sup>2</sup>Source: U.S. Department of Commerce, Bureau of Economic Analysis.

# G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Nov. to Dec. 1983	Dec. to Jan. 1984	Jan. to Feb. 1984
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, manufacturing (hours) . . . . .	40.6	40.5	r41.0	p41.0	-0.08	0.38	0.00
5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (thousands) . . . . .	381	378	364	345	0.02	0.10	0.18
8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .	36.47	r36.95	r39.08	p37.29	0.06	0.28	-0.28
32. Vendor performance, companies receiving slower deliveries (percent) . . . . .	59	67	63	68	0.32	-0.16	0.24
12. Net business formation (index: 1967=100) . . . . .	117.8	r116.2	r113.9	p117.8	-0.19	-0.28	0.56
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) . . . . .	14.02	13.92	r14.80	p14.77	-0.02	0.13	-0.01
29. New building permits, private housing units (index: 1967=100) . . . . .	132.6	125.1	146.8	157.2	-0.17	0.48	0.24
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . . . . .	r21.01	r17.72	p17.02	NA	-0.18	-0.04	NA
99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .	r0.94	0.96	r0.78	0.40	0.01	-0.07	-0.18
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	165.23	164.36	166.39	157.25	-0.03	0.08	-0.42
106. Money supply (M2) in 1972 dollars (billion dollars) . . . . .	901.8	905.5	r904.0	p907.2	0.13	-0.05	0.14
111. Change in credit--business and consumer borrowing (annual rate, percent) . . . . .	10.6	r14.0	p14.9	NA	0.18	0.05	NA
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r162.8	r163.1	r164.8	p165.9	0.18	1.04	0.67
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thousands) . . . . .	91,355	r91,599	r91,863	p92,249	0.22	0.24	0.45
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . . . .	r1,122.1	r1,130.3	r1,143.7	p1,147.8	0.36	0.59	0.23
47. Industrial production, total (index: 1967=100) . . . . .	r155.3	r156.1	r158.0	p159.9	0.14	0.34	0.43
57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .	r167,532	r170,769	p173,276	NA	0.42	0.32	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	r145.3	146.7	r148.7	p150.1	0.96	1.36	0.94
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	20.2	19.6	20.5	18.8	0.22	-0.32	0.92
77. Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio) . . . . .	r1.56	1.53	p1.51	NA	-0.40	-0.26	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . . . . .	r90.4	r90.0	r89.8	p88.9	-0.15	-0.07	-0.48
109. Average prime rate charged by banks (percent) . . . . .	11.00	11.00	11.00	11.00	0.00	0.00	0.00
101. Commercial and industrial loans outstanding in 1972 dollars (million dollars) . . . . .	r102,431	r103,872	r103,640	p104,895	0.37	-0.06	0.47
95. Ratio, consumer installment credit to personal income (percent) . . . . .	r13.23	r13.34	p13.30	NA	0.42	-0.15	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	r110.8	r111.4	r110.4	p111.4	0.54	-0.90	0.91

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 issue of *BUSINESS CONDITIONS DIGEST* (pp. 108-109) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

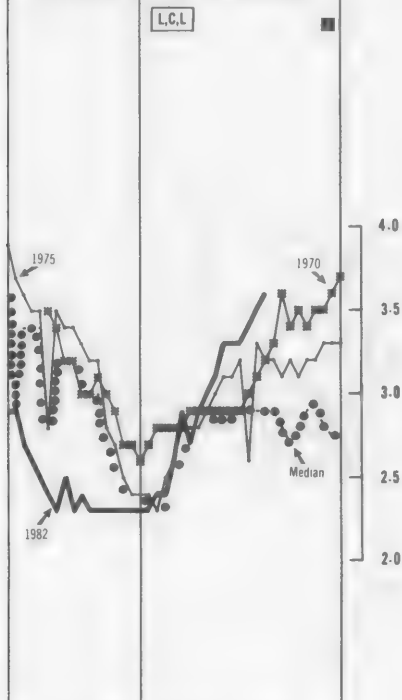
<sup>2</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>3</sup>Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

## G. Experimental Data and Analyses—Continued

### Cyclical Comparisons: Current and Selected Historical Patterns

21. Average weekly overtime hours, production workers, manufacturing



MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 21 HOURS

2	2.4	1/83
3	2.4	2/83
4	2.6	3/83
5	2.9	4/83
6	2.7	5/83
7	2.9	6/83
8	3.0	7/83
9	3.1	8/83
10	3.3	9/83
11	3.3	10/83
12	3.3	11/83
13	3.4	12/83
14	3.5	1/84
15	3.6	2/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 21 HOURS

1	0.1	2.4	1/83
2	0.1	2.4	2/83
3	0.3	2.6	3/83
4	0.6	2.9	4/83
5	0.4	2.7	5/83
6	0.6	2.9	6/83
7	0.7	3.0	7/83
8	0.8	3.1	8/83
9	1.0	3.3	9/83
10	1.0	3.3	10/83
11	1.0	3.3	11/83
12	1.1	3.4	12/83
13	1.2	3.5	1/84
14	1.3	3.6	2/84

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 90 PERCENT

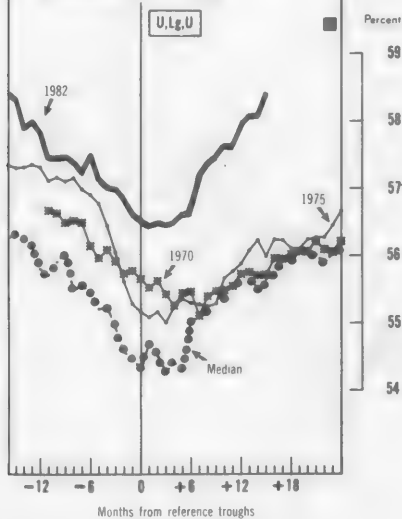
2	56.48	1/83
3	56.45	2/83
4	56.48	3/83
5	56.60	4/83
6	56.53	5/83
7	57.14	6/83
8	57.35	7/83
9	57.45	8/83
10	57.62	9/83
11	57.61	10/83
12	57.92	11/83
13	58.05	12/83
14	58.06	1/84
15	58.41	2/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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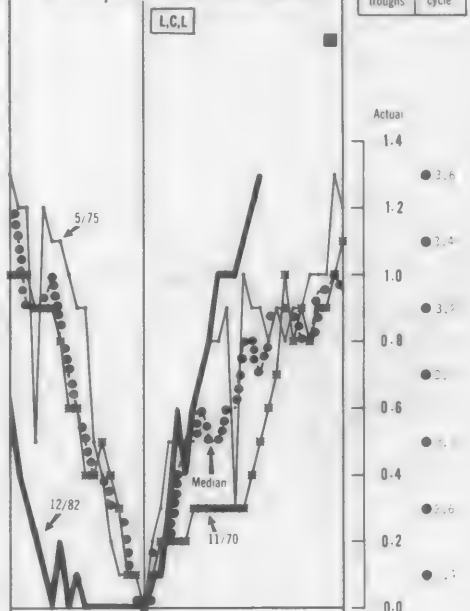
SERIES 90 PERCENT

5	0.19	56.63	5/83
6	0.70	57.14	6/83
7	0.91	57.35	7/83
8	1.01	57.45	8/83
9	1.18	57.62	9/83
10	1.17	57.61	10/83
11	1.48	57.92	11/83
12	1.61	58.05	12/83
13	1.62	58.06	1/84
14	1.97	58.41	2/84

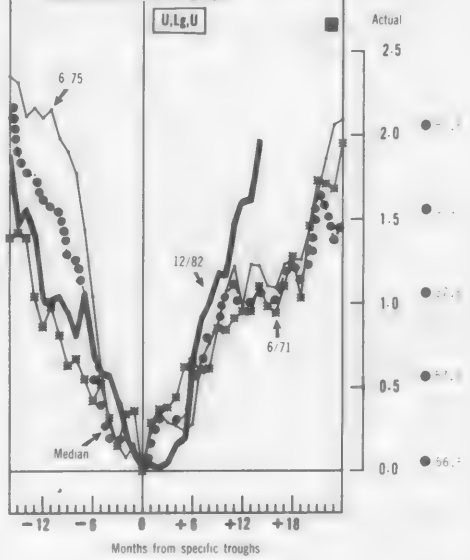
90. Ratio, civilian employment to total population of working age



21. Average weekly overtime hours, production workers, manufacturing



90. Ratio, civilian employment to total population of working age

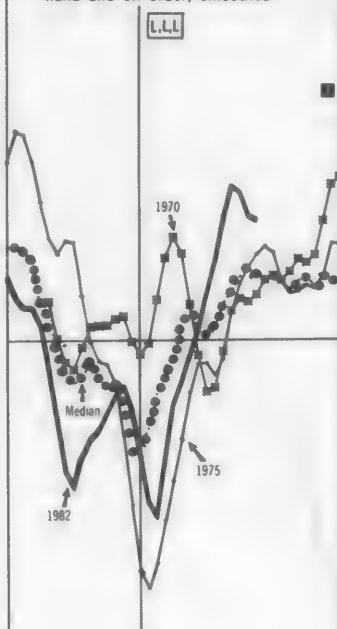


NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1984 issue.

# G. Experimental Data and Analyses—Continued

## Cyclical Comparisons: Current and Selected Historical Patterns—Continued

36. Net change in inventories on hand and on order, smoothed<sup>1</sup>



Actual data

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	---------------------	----------------

SERIES 36<sup>1</sup>

	ANN. RATE BIL. DOL.	
1	-23.07	12/82
2	-25.49	1/83
3	-17.36	2/83
4	-9.39	3/83
5	-6.34	4/83
6	-2.45	5/83
7	1.37	6/83
8	6.43	7/83
9	11.15	8/83
10	17.28	9/83
11	21.84	10/83
12	21.01	11/83
13	17.72	12/83
14	17.02	1/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 36<sup>1</sup>

	ANN. RATE BIL. DOL.	
13	14.93	-6.34 4/83
14	18.82	-2.45 5/83
15	22.64	1.37 6/83
16	27.70	6.43 7/83
17	32.42	11.15 8/83
18	38.55	17.28 9/83
19	43.11	21.84 10/83
20	42.28	21.01 11/83
21	38.99	17.72 12/83
22	38.29	17.02 1/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 57

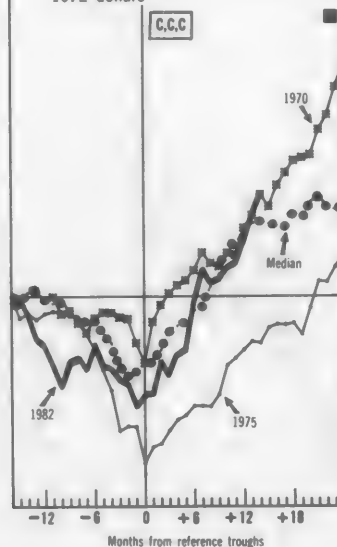
	MIL. DOL.	
1	-7.0	149959 12/82
2	-4.6	153884 1/83
3	-5.7	152079 2/83
4	-4.2	154416 3/83
5	-3.8	155086 4/83
6	-0.4	160627 5/83
7	1.9	164405 6/83
8	0.9	162719 7/83
9	1.1	163101 8/83
10	2.0	164474 9/83
11	2.2	164883 10/83
12	3.9	167532 11/83
13	5.9	170769 12/83
14	7.4	173276 1/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 10/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 57

	MIL. DOL.	
4	2.4	152079 7/83
5	4.0	154416 3/83
6	4.5	155086 4/83
7	8.2	160627 5/83
8	10.7	164405 6/83
9	9.6	162719 7/83
10	9.9	163101 8/83
11	10.8	164474 9/83
12	11.1	164883 10/83
13	12.8	167532 11/83
14	15.0	170769 12/83
15	16.7	173276 1/84

57. Manufacturing and trade sales, 1972 dollars

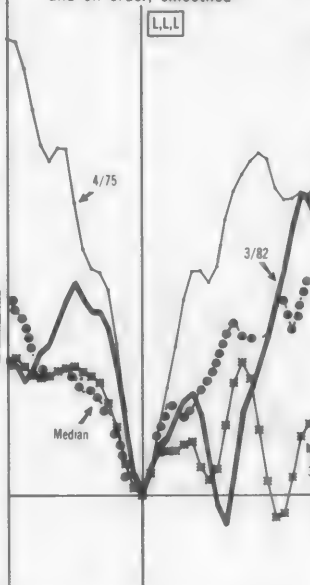


Deviations from reference peaks

Percent

185,000	180,000	175,000	170,000	165,000	160,000	155,000	150,000	145,000
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36. Net change in inventories on hand and on order, smoothed<sup>1</sup>



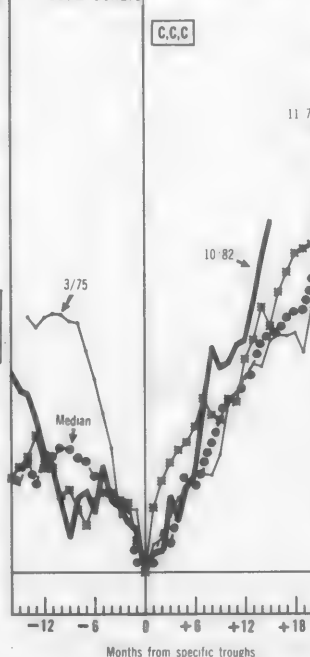
Deviations from specific troughs

Actual data for current cycle

Actual

+50	+40	+30	+20	+10	0	-10	-20
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57. Manufacturing and trade sales, 1972 dollars



Percent

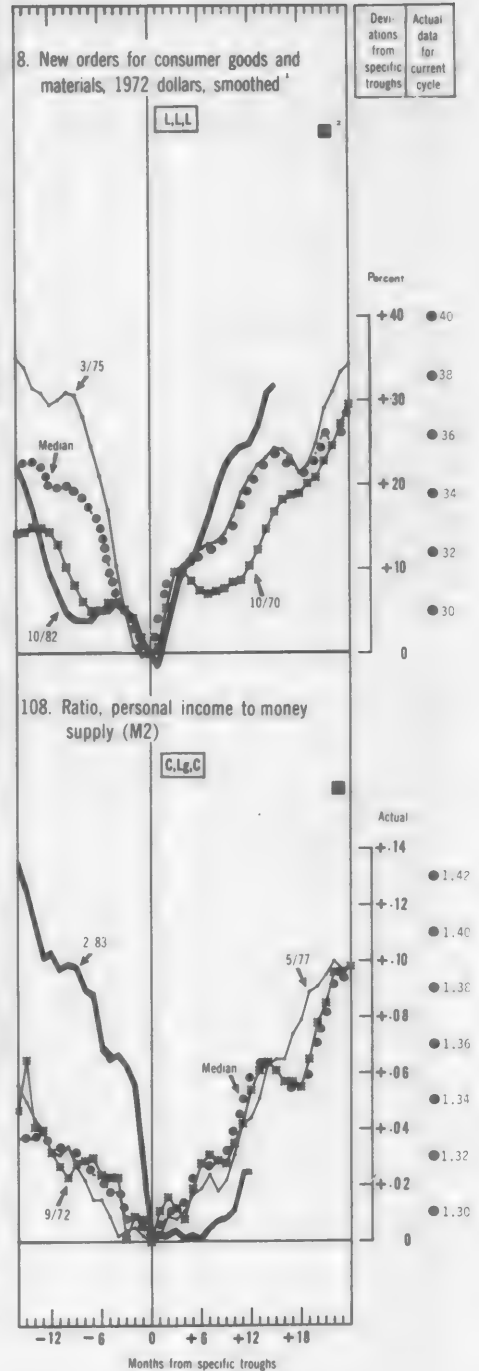
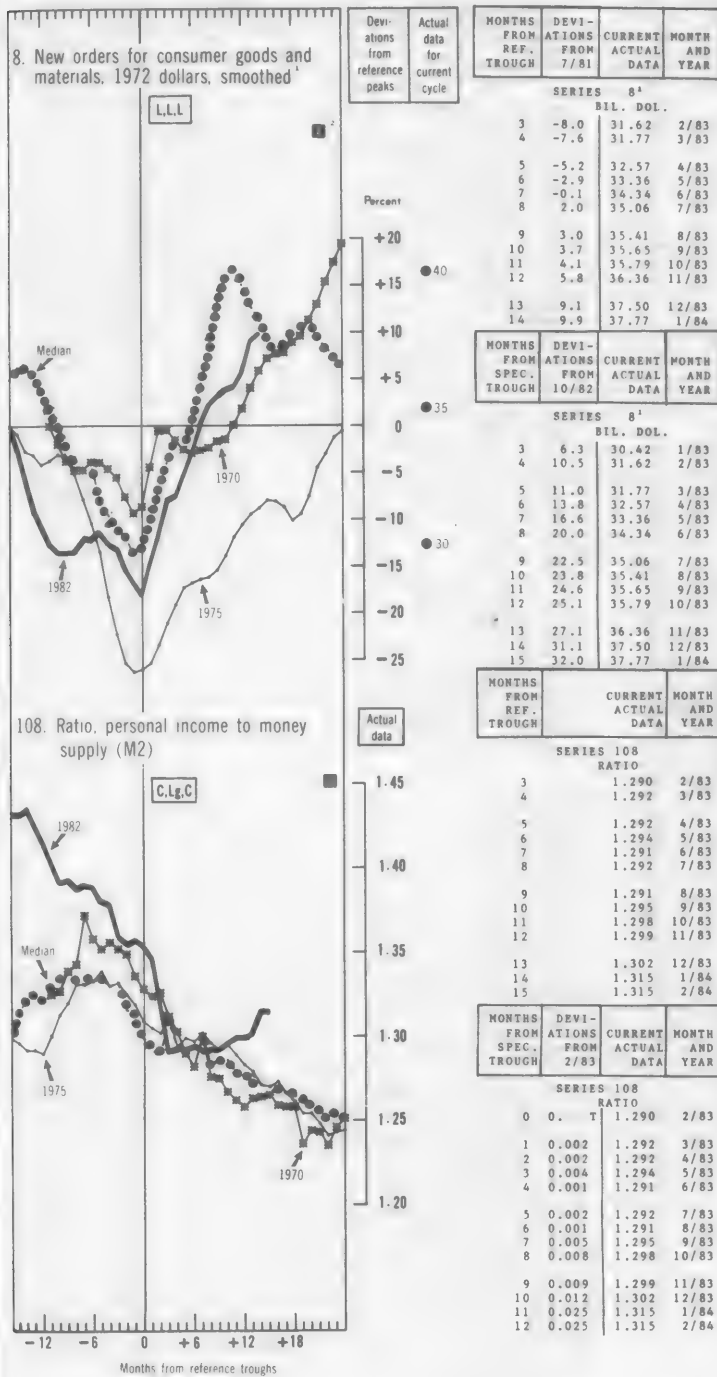
+24	+20	+16	+12	+8	+4	0
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NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1984 issue.  
<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.



## G. Experimental Data and Analyses—Continued

### Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1984 issue.

<sup>1</sup>This series is an X-12 moving average placed on the center month of the span. Specific trough dates used, however, are those for the actual monthly series.

<sup>2</sup>Numerical indicates latest month used in computing the series.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
<b>A</b>					Profitability	916	11 60	2/83	15
Accession rate, manufacturing	2		8/81	18	Twelve leaders, index	910	10 60	1/84	15
Agricultural products, exports	604	56 92	1/83	64	Twelve leaders, rate of change	910c	39	1/84	.....
Anticipations and intentions					<b>Construction</b>				
Business expenditures, new plant and equipment	61	24 67	12/83	34	Building permits, new private housing	29	13,25 67	6/83	35
Business expenditures, new plant and equipment, DI	970	38 76	12/83	34	Contracts awarded, commercial and industrial buildings	9	23 66	12/83	32
Consumer sentiment, index	58	22 65	1/84	31	Expenditures, plus machinery and equipment sales	69	24 67	9/83	28
Employees, manufacturing and trade, DI	974	38 76	5/83	48	Gross private domestic fixed investment	248	47 83	11/83	51
Inventories, manufacturing and trade, DI	975	38 76	5/83	48	Nonresidential, percent of GDP	87	25 67	8/83	51
New orders, manufacturing, DI	971	38 76	5/83	48	Nonresidential, total, constant dollars	86	25 67	8/83	51
Prices, manufacturing, DI	976	38 76	5/83	48	Residential, percent of GDP	249	47 83	11/83	51
Prices, retail trade, DI	978	38 76	5/83	48	Residential, total, constant dollars	89	25 67	8/83	51
Prices, wholesale trade, DI	977	38 76	5/83	48	Housing starts	28	25 67	8/83	35
Profits, manufacturing and trade, DI	972	38 76	5/83	48	Consumer finished goods, producer price index	334	48 86	3/84	60
Sales, manufacturing and trade, DI	973	38 76	5/83	48	Consumer goods, industrial production	8	12,21 64	6/83	26
<b>Automobiles</b>					Consumer installment credit	75	22 65	12/82	24
Imports of automobiles and parts	616	56 92	1/83	64	Credit outstanding	66	35 73	4/83	43
Personal consumption expenditures	55	22 65	8/83	50	Net change	113	32 72	4/83	43
					Ratio to personal income	95	15,35 73	11/83	43
<b>B</b>					Consumer installment loans, delinquency rate	39	33 72	11/83	45
Balance of payments—See International transactions.					Consumer prices—See also International comparisons.				
Bank loans—See Business Loans.					All items	320	49 84,95	3/83	59
Bank rates—See Interest rates.					Food	322	49 84	3/83	59
Bank reserves					Consumer sentiment, index	58	22 65	1/84	31
Free reserves	93	33 72	6/83	45	Consumption expenditures—See Personal consumption expenditures.				
Member bank borrowing from the Federal Reserve	94	33 72	6/83	45	Contract awards, Defense Department	525	53 90	4/83	64
Bonds—See Interest rates.					Contracts and orders, plant and equipment, constant dollars	20	12,23 66	9/83	32
Borrowing—See Credit.					Contracts and orders, plant and equipment, current dollars	10	23 66	9/83	32
Budget—See Government.					Corporate bond yields	116	34 73	8/83	46
Building—See Construction.					Corporate profits—See Profits.				
Building permits, new private housing	29	13,25 67	6/83	35	Cash—See Labor costs and Price indexes.				
Business equipment, industrial production	76	24 67	12/82	34	<b>Credit</b>				
Business expenditures, new plant and equipment	61	24 67	12/83	34	Borrowing, total private	110	32 72	12/83	44
Business expenditures, new plant and equipment, DI	970	38 76	12/83	34	Business loans				
Business failures, current liabilities	14	33 72	5/83	44	Loans outstanding, constant dollars	101	15,35 73	7/83	43
Business formation, index	12	12,23 65	2/83	32	Loans outstanding, current dollars	72	35 73	7/83	43
Business incorporations	13	23 65	5/83	32	Loans outstanding, net change	112	32 72	7/83	43
Business inventories—See Inventories.					Consumer installment credit				
Business loans					Credit outstanding	66	35 73	4/83	43
Loans outstanding, constant dollars	101	15,35 73	7/83	43	Net change	113	32 72	4/83	43
Loans outstanding, current dollars	72	35 73	7/83	43	Ratio to personal income	95	15,35 73	11/83	43
Loans outstanding, net change	112	32 72	7/83	43	Consumer installment loans, delinquency rate	39	33 72	11/83	45
Business saving	295	46 82	11/83	37	Mortgage debt, net change	111	13,32 72	7/83	42
					Crude and intermediate materials, change in producer prices	98	28 69	3/84	60
<b>C</b>					Crude materials, producer price index	331	48 85	3/84	60
Canada—See International comparisons.									
Capacity utilization					<b>D</b>				
Manufacturing (BEA)	83	20 64	12/83	25	Debt—See Credit.				
Manufacturing (FRB)	82	20 64	8/83	25	Defense and space equipment, output	557	54 91	7/82	.....
Materials	84	20 64	8/83	25	Defense Department				
Capital appropriations, manufacturing					Gross obligations incurred	517	53 90	1/84	.....
Backlog	97	24 66	12/83	33	Gross unpaid obligations	543	53 90	4/83	.....
Newly approved	11	24 66	12/83	33	Net outlays	580	54 91	7/83	.....
Newly approved, DI	965	37 75	12/83	33	Personnel, civilian	578	55 91	1/84	.....
Capital equipment, producer price index	333	48 86	3/84	20	Personnel, military	577	55 91	1/84	.....
Capital investment—See Investment, capital.					Prime contract awards	525	53 90	4/83	64
Capital investment commitments, DI	914	11 60	2/84	15	Defense products				
Cash flow, corporate, constant dollars	35	29 70	8/83	37	Inventories, manufacturers'	559	54 91	6/83	.....
Cash flow, corporate, current dollars	34	29 70	8/83	37	New orders, manufacturers'	548	53 90	6/83	26
Civilian labor force—See also Employment.					Shipments, manufacturers'	588	54 91	6/83	.....
Employment	442	51 89	2/84	20	Unfilled orders, manufacturers'	561	54 91	6/83	.....
Employment as percent of population	90	17 62	2/84	20	Defense products industries, employment	570	55 91	7/83	53
Total labor force	441	51 89	2/84	20	Defense purchases, goods and services, NIPA	564	55 91	11/83	.....
Unemployed	37	18,51 62,89	2/84	20	Defense purchases, percent of GDP	565	55 91	11/83	.....
<b>Concurrent indicators, four</b>					Deficit—See Government.				
Composite index	920	10 60	1/84	15	Deflators—See Price indexes.				
Composite index, rate of change	920c	39	1/84	15	Delinquency rate, consumer installment loans	39	33 72	11/83	45
Diffusion index	951	36 74	2/83	15	Deliveries, vendor performance	32	12,21 64	5/83	28
Ratio to lagging indicators, composite index	940	11 60	2/83	15	Business expenditures, new plant and equipment	970	38 76	12/83	34
Commercial and industrial buildings, contracts awarded	9	23 66	12/83	32	Capital appropriations, manufacturing	965	37 75	12/83	33
Commercial and industrial loans					Concurrent indicators	951	36 74	2/83	15
Loans outstanding, constant dollars	101	15,35 73	7/83	43	Employees, manufacturing and trade	974	38 76	5/83	48
Loans outstanding, current dollars	72	35 73	7/83	43	Employees on private nonagricultural payrolls	963	36 74	1/83	15
Loans outstanding, net change	112	32 72	7/83	43	Industrial production	966	37 75	7/82	24
Compensation—See also Income.					Industrial production, components				
Compensation, average hourly, nonfarm business sector	345	49 87	12/83	56	Initial claims, State unemployment insurance	962	36 74	5/83	18
Compensation of employees, NIPA	280	45 82	11/83	56	Inventories, manufacturing and trade	975	38 76	5/83	48
Compensation of employees, percent of national income	64	30,47 70,83	9/83	56	Lagging indicators	952	36 74	2/83	15
Compensation, real average hourly, nonfarm business sector	346	49 88	12/83	56	Leading indicators	950	36 74	2/83	15
Earnings, average hourly, production workers, private nonfarm economy	340	49 87	9/83	15	New orders, durable goods industries	964	37 75	6/83	26
Earnings, real average hourly, production workers, private nonfarm economy	341	49 87	9/83	15	New orders, manufacturing	971	38 76	5/83	48
Wage and benefit decisions, first year	348	50 88	12/83	62	Profits, manufacturing	960	37 75	12/83	48
Wage and benefit decisions, life of contract	349	50 88	12/83	62	Profits, manufacturing and trade	972	38 76	5/83	48
Wages and salaries in mining, manufacturing, and construction	53	19 63	8/83	22	Raw materials, spot market prices	967	37 75	6/83	36
<b>Composite indexes</b>					Raw materials, spot market prices, components				
Concurrent indicators					Sales, manufacturing and trade	976	38 76	5/83	48
Four coinciders, index	920	10 60	1/84	15	Selling prices, manufacturing	978	38 76	5/83	48
Four coinciders, rate of change	920c	39	1/84	15	Selling prices, retail trade	977	38 76	5/83	48
Ratio to lagging indicator index	940	11 60	2/83	15	Selling prices, wholesale trade	968	37 75	6/83	36
Lagging indicators					Stock prices, 500 common stocks	961	36 74	7/83	15
Six ladders, index	930	10 60	1/84	15	Workweek, manufacturing production workers, components				
Six ladders, rate of change	930c	39	1/84	15	Disposable personal income—See Income.				
Leading indicators									
Capital investment commitments	914	11 60	2/83	15					
Inventory investment and purchasing	915	11 60	2/83	15					
Marginal employment adjustments	913	.....	2/83	15					
Money and financial flows	917	11 60	2/83	15					

See notes at end of index.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)	Historical data (range-dates)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)	Historical data (range-dates)	Series description (*)
<b>Earnings—See Compensation.</b>					Average weekly overtime	21	18	7/83	15
<b>Employment and unemployment</b>					Average workweek	1	12,16	7/83	15
Accession rate, manufacturing	11		8/81	20	Average workweek, components		77		
Civilian labor force, total	NA1	51	7/84	20	Average workweek, DI	961	36	7/83	15
Defense Department personnel, civilian	578	88	1/84		<b>Business</b>				
Defense Department personnel, military	577	95	1/84		Housing starts	28	25	6/7	35
Employee-hours in nonagricultural establishments					Housing units authorized by local building permits	25	13,25	8/7	8/81
Rate of change	NA1	17	6/83	15	Residential GDP, constant dollars	249	47	11/83	51
Total	48	17	6/83	15	Residential GDP, percent of GNP				
Employees in mining, manufacturing, and construction	40	17	7/83	15	<b>I</b>				
Employees, manufacturing and trade, DI	974	38	5/83	48	Implicit price deflator, GNP	810	48	8/81	49
Employees on nonagricultural payrolls	41	14,17	7/83	15	Imports—See International transactions.				
Employees on private nonagricultural payrolls, DI	41	74	7/83	15	<b>Income</b>				
Employment in defense products industries	570	55	7/83	20	Compensation, average hourly, nonfarm business sector	345	88	12/83	56
Employment, ratio to population	90	17	7/83	20	Compensation of employees	345	88	11/83	56
Employment, total civilian	NA1	51	7/84	20	Compensation of employees, percent of national income	64	30,47	7/83	56
Help-wanted advertising in newspapers	46	18	2/84	18	Compensation, real average hourly, nonfarm business sector	NA1	48	12/83	56
Help-wanted advertising, ratio to unemployment	60	16	7/83	18	Consumer installment credit, ratio to personal income	95	15,35	7/83	37
Initial claims, State unemployment insurance	5	12,16	5/83	18	Corporate profits with IVA and CCA	288	45	11/83	57
Initial claims, State unemployment insurance, DI	NA1	74	3/83	18	Corporate profits with IVA and CCA, percent of national income	288	45	11/83	57
Layoff rate, manufacturing	913		2/83	18	Disposable personal income, constant dollars	227	40	10/83	22
Marginal employment adjustments, CI	21	16	7/83	15	Disposable personal income, current dollars	227	40	10/83	22
Overtime hours, manufacturing production workers	NA1	51	7/84	20	Disposable personal income, per capita, constant dollars	227	40	10/83	22
Participation rate, both sexes, 16-19 years old	452	51	7/84	20	Earnings, average hourly, production workers, private nonfarm economy	NA1	48	7/83	15
Participation rate, females 20 years and over	NA1	51	7/84	20	Earnings, real average hourly, production workers, private nonfarm economy	NA1	48	7/83	15
Part-time workers for economic reasons	448	51	7/84	20	Income on foreign investments in the United States	652	57	8/83	65
Persons engaged in nonagricultural activities	42	17	2/84	18	Income on U.S. investments abroad	NA1	57	8/83	65
Quit rate, manufacturing	NA1	51	7/84	20	Interest, net	288	45	11/83	57
Unemployed, both sexes, 16-19 years old	NA1	51	7/84	20	Interest, net, percent of national income	288	45	11/83	57
Unemployed, females 20 years and over	NA1	51	7/84	20	National income	223	40	10/83	22
Unemployed, full-time workers	NA1	51	7/84	20	Personal income, constant dollars	223	40	10/83	22
Unemployed, males 20 years and over	NA1	51	7/84	20	Personal income, current dollars	223	40	10/83	22
Unemployment, average duration	91	15,18	7/84	20	Personal income, less transfer payments, constant dollars	51c	14,19	8/83	22
Unemployment rate, 15 weeks and over	NA1	51	7/84	20	Rate of change	100	31	7/83	40
Unemployment rate, insured, average weekly	NA1	51	7/84	20	Proprietors' income with IVA and CCA	288	45	11/83	57
Unemployment rate, total	NA1	51	7/84	20	Proprietors' income with IVA and CCA, percent of national income	288	45	11/83	57
Unemployment, total civilian	37	18,51	7/83	15	Rental income of persons with CCA	288	45	11/83	57
Workweek, manufacturing production workers	1	12,16	7/83	15	Rental income of persons with CCA, percent of national income	288	45	11/83	57
Workweek, manufacturing production workers, components					Wage and benefit decisions, first year	348	58	12/83	57
Workweek, manufacturing production workers, DI	961	36	7/83	15	Wage and benefit decisions, life of contract	348	58	12/83	57
Equipment—See Investment, capital.					Wages and salaries in mining, manufacturing, and construction	13	23	5/83	32
Exports—See International transactions.					Incorporations, new businesses	335	48	3/84	
<b>F</b>					Industrial commodities, producer price index	335	48	3/84	
Federal funds rate	119	34	7/83	46	Industrial production—See also International comparisons.				
Federal Government—See Government.					Business equipment	76	81	6/7	12/82
Federal Reserve, member bank borrowing from	94	83	7/83	45	Consumer goods	75	81	6/7	12/82
Final sales in constant dollars	213	40	8/80	49	Durable manufactures	73	20	6/3	12/82
Financial flows, CI	917	11	2/83	18	Non-durable manufactures	74	81	6/7	12/82
Fixed investment—See Investment, capital.					Total	47	14,20,58	12/83	24
Fixed-weighted price index, gross domestic business product	311	48	8/83	58	Total, components		78		
Food—See Consumer prices.					Total, DI	966	37	7/82	24
Foreign trade—See International transactions.					Total, rate of change	47c	81	12/83	
France—See International comparisons.					Industrials, raw, spot market prices				
Free reserves	91	33	7/83	45	Diffusion index	967	37	6/83	36
<b>G</b>					Spot market index	23	28	6/83	36
Goods output in constant dollars	49	20	6/83	28	Insurance credit—See Unemployment				
Government budget, HFA	567	52	10/83	58	Insured unemployment				
Government expenditures	101	52	10/83	58	Average weekly initial claims	5	12,16	8/1	5/83
Federal receipts	101	52	10/83	58	Average weekly initial claims, DI	45	18	8/2	3/83
Federal surplus or deficit	512	87	10/83	62	Interest, net	288	45	11/83	57
State and local expenditures	512	87	10/83	62	Interest, net, percent of national income	288	45	11/83	57
State and local receipts	511	52	10/83	62	Interest rates				
State and local surplus or deficit	510	52	10/83	62	Bank rates on short-term business loans	67	35	7/3	12/83
Surplus or deficit, total	1708	46	11/83	58	Corporate bond yields	116	58	7/3	8/81
Government purchases of goods and services	703	41	11/83	53	Federal funds rate	119	34	7/2	10/83
Federal, current dollars	102	43	11/83	53	Mortgage yields, secondary market	117	58	7/3	10/83
Federal, percent of GNP	102	43	11/83	53	Municipal bond yields	117	58	7/3	10/83
National defense	564	55	11/83	53	Prime rate charged by banks	100	39	7/3	7/83
National defense, percent of GNP	564	55	11/83	53	Treasury bill rate	114	34	7/2	8/83
State and local, current dollars	102	43	11/83	53	Treasury bond yields	115	34	7/2	8/83
State and local, percent of GNP	268	47	8/1	53	Intermediate materials, producer price index	332	48	3/84	
Total, current dollars	261	43	11/83	53	International comparisons				
Total, current dollars	260	43	11/83	53	Consumer prices				
Gross domestic business product, fixed-weighted price index	311	48	8/83	58	Canada	733		4/82	68
Gross domestic product, labor cost per unit	68	30	8/83	49	France	734		4/82	68
Gross national product					Italy	737		4/82	69
GNP, constant dollars	50	19,40	10/83	49	Japan	738		4/82	69
GNP, constant dollars, differences	50b		10/83	49	United Kingdom	732		4/82	68
GNP, constant dollars, percent changes	50b	39	10/83	49	United States	735	49	3/83	59
GNP, current dollars	100	40	10/83	49	West Germany	735		4/82	68
GNP, current dollars, differences	100b		10/83	49	Industrial production				
GNP, current dollars, percent changes	100b		10/83	49	Canada	723	58	1/83	66
GNP, ratio to money supply M1	107	31	7/83	40	France	724	58	1/83	66
Goods output in constant dollars	49	20	6/83	28	Italy	727	58	1/83	66
Implicit price deflator	310	48	8/83	58	Japan	728	58	11/83	66
Per capita GNP, constant dollars	217	40	8/83	49	OECD, European countries	721	58	1/83	66
Gross private domestic investment—See Investment, capital.					United Kingdom	732	58	4/82	68
<b>H</b>					United States	735	49	3/83	59
Help-wanted advertising in newspapers	46	18	2/84	18	West Germany	735		4/82	68
Help-wanted advertising, ratio to unemployment	60	16	7/83	18	<b>I</b>				
Hours of production workers, manufacturing					Implicit price deflator, GNP	810	48	8/81	49

See notes at end of index.

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	Number	Charts	Tables				Number	Charts	Tables		
<b>Stock prices</b>						<b>Diffusion index</b>	950	36	74	2/83	15
Canada	743	55	96	1/84	70	Liabilities of business failures	14	33	72	5/83	44
France	744	59	96	1/84	70	Liquid assets, change in total	104	31	71	4/83	40
Italy	747	59	96	1/84	70	Loans—See Credit.					
Japan	748	59	96	1/84	70						
United Kingdom	742	59	96	1/84	70						
United States	75	59	96	1/84	70						
West Germany	745	59	96	1/84	70						
<b>International comparisons</b>						<b>Man-hours—See Employment.</b>					
Balance on goods and services	607	57	93	8/83	65	Marginal employment adjustments, CI	913			2/84	13
Balance on merchandise trade	627	57	93	8/83	65	Materials and supplies on hand and on order, manufacturing	78	37	68	8/83	28
Exports, merchandise, adjusted, excluding military	638	57	93	8/83	65	Materials and supplies on hand and on order, manufacturing, change	38	30	64	8/83	28
Exports, merchandise, total, excluding military and	607	56	92	5/82	64	Materials, new orders for consumer goods and	8	12,21	64	8/83	28
Exports of domestic agricultural products	604	56	92	1/83	64	Materials prices—See Price indexes.					
Exports of goods and services, constant dollars, NIPA	294	44	87	1/83	54	Materials, rate of capacity utilization	84	30	64	8/83	28
Exports of goods and services, current dollars, NIPA	668	57	93	8/83	65	Merchandise trade—See International transactions.					
Exports of goods and services, excluding military	606	57	93	1/83	64	Military—See Defense.					
Exports of nonferrous machinery	612	57	93	8/83	65	Money and financial flows, CI	917	11	86	2/83	15
Imports, merchandise, adjusted, excluding military	620	57	93	8/83	65	Liquid assets, change in total	104	31	71	4/83	40
Imports, merchandise, total	612	57	93	5/82	64	Money supply M1, constant dollars	105	31	71	4/83	40
Imports of automobiles and parts	616	56	92	1/83	54	Money supply M1, percent change	85	31	71	4/83	40
Imports of goods and services, constant dollars, NIPA	293	44	82	1/83	54	Money supply M2, constant dollars	106	13,31	71	4/83	40
Imports of goods and services, current dollars, NIPA	669	57	93	8/83	65	Money supply M2, percent change	107	31	71	4/83	40
Imports of petroleum and products	614	56	92	1/83	54	Ratio, GNP to money supply M1	107	31	71	8/83	40
Income on foreign investments in the United States	657	57	93	8/83	65	Ratio, personal income to money supply M2	93	33	71	12/83	42
Income on U.S. investments abroad	661	57	93	8/83	65	Mortgage debt, net change	110	34	73	10/83	46
Net exports of goods and services, constant dollars, NIPA	293	44	82	11/83	54	Mortgage yields, secondary market	117	34	73	10/83	46
Net exports of goods and services, current dollars, NIPA	660	57	93	11/83	54	Municipal bond yields					
Net exports of goods and services, percent of GNP	251	47	83	11/83	54						
<b>Business inventories, change, constant dollars, NIPA</b>	26	26,42	81	8/83	51	<b>Refinancing—See Government.</b>					
Business inventories, change, current dollars, NIPA	649	57	93	11/83	51	National Government—See Government.					
Business inventories, change, percent of GNP	267	47	83	11/83	51	National income—See Income.					
Defense products, manufacturers	559	54	81	8/83	28	<b>Nonresidential fixed investment, GDP</b>					
Finished goods, manufacturers	65	27	68	9/83	28	Producers' durable equipment, constant dollars	88	35	67	8/83	51
Inventories on hand and on order, net change	36	13,26	68	9/83	28	Structures, constant dollars	87	35	67	8/83	51
Inventories to sales ratio, manufacturing and trade	77	15,27	68	9/83	28	Total, constant dollars	88	35	67	8/83	51
Inventory investment and purchasing, CI	915	11	60	2/83	15	Total, percent of GNP	248	47	83	11/83	51
Manufacturing and trade, book value	71	27	68	9/83	28						
Manufacturing and trade, change in book value	31	28	68	9/83	28						
Manufacturing and trade, constant dollars	70	27	68	5/83	28						
Manufacturing and trade, CI	915	11	60	5/83	28						
Materials and supplies on hand and on order, manufacturing	70	27	68	8/83	28						
Materials and supplies on hand and on order, manufacturing, change	70	27	68	8/83	28						
<b>Investment, capital</b>											
Capital appropriations, manufacturing, backlog	87	24	66	12/83	33						
Capital appropriations, manufacturing, new	11	24	66	12/83	33						
Capital appropriations, manufacturing, new, CI	11	24	66	12/83	33						
Capital investment commitments, CI	914	11	60	2/83	15						
Construction contracts, commercial and industrial	914	11	60	12/83	32						
Construction expenditures, business, plus machinery and equipment sales	24	24	66	9/83	33						
<b>Gross private domestic investment</b>											
Business inventories, change—See Inventories.											
Fixed investment, constant dollars	243	42	81	11/83	51						
Fund investment, current dollars	242	42	81	10/83	51						
Nonresidential, constant dollars	242	42	81	11/83	51						
Nonresidential, percent of GNP	248	47	83	11/83	51						
Producers' durable equipment, nonresidential, constant dollars	242	42	81	11/83	51						
Residential, constant dollars	242	42	81	11/83	51						
Structures, nonresidential, constant dollars	242	42	81	11/83	51						
Total, constant dollars	242	42	81	10/83	51						
Total, current dollars	240	42	81	10/83	51						
<b>New orders, capital goods, nondefense, constant dollars</b>	27	23	66	9/83	33						
New orders, capital goods, nondefense, current dollars	24	23	66	9/83	33						
<b>Plant and equipment</b>											
Business expenditures, new	81	24	67	12/83	34						
Business expenditures, new, CI	81	24	67	12/83	34						
Contracts and orders, constant dollars	10	12,23	66	9/83	32						
Contracts and orders, current dollars	10	12,23	66	9/83	32						
<b>Investment, foreign</b>											
Income on foreign investments in the United States	657	57	93	8/83	65						
Income on U.S. investments abroad	651	57	93	8/83	65						
Italy—See International comparisons.											
<b>Japan—See International comparisons.</b>											
<b>Labor cost per unit of output, manufacturing</b>											
Actual data	62	30	70	8/83	39						
Actual data as percent of trend	62	30	70	11/83	39						
Labor cost per unit of output, private business sector	63	30	70	9/83	39						
Labor cost, price per unit of, nonfarm business	20	29	70	9/83	39						
Labor force—See Employment.											
Lagging indicators, see											
Composite index	930	10	60	1/84	15						
Composite index, rate of change	930	10	60	1/84	15						
Diffusion index	952	30	74	2/83	15						
Layoff rate, manufacturing	3			8/83	15						
Leading indicators, twelve	930	10	60	1/84	15						
Composite index	930	10	60	1/84	15						
Composite index, rate of change	930	10	60	1/84	15						
<b>See notes at end of index.</b>											

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
P											
Price indexes											
Consumer prices—See also International comparisons.											
All items	329	49	10/83	3/83	59	Food	213	80	10/83	49	
Food	322	48	10/83	3/83	58	Machinery and equipment sales and business construction expenditures	69	11	67	10/83	28
Fixed-weighted, gross domestic business product	311	40	10/83	10/83	49	Manufacturing and trade sales, constant dollars	57	14,22	80	9/84	28
Implicit price deflator, GNP	310	84	10/83	10/83	49	Manufacturing and trade sales, current dollars	56	22	65	9/83	28
Labor cost, price per unit of, nonfarm business	311	70	10/83	10/83	49	Manufacturing and trade sales, DI	973	38	76	4/84	28
Producer prices											
All commodities	330	85	3/84	59	59	Retail sales, constant dollars	71	15,27	88	9/83	31
Capital equipment	331	86	3/84	60	60	Retail sales, current dollars	54	22	80	9/83	31
Crude materials	331	86	3/84	60	60						
Finished consumer goods	334	86	3/84	60	60						
Industrial commodities	335	86	3/84	60	60						
Intermediate materials	332	86	3/84	60	60						
Sensitive crude and intermediate materials	333	86	3/84	60	60						
Raw materials, spot market prices											
Components	334	86	3/84	60	60						
Diffusion index	967	37	75	10/83	36						
Spot market index	971	78	10/83	10/83	36						
Sensitive crude and intermediate materials, change in producer prices	99	13,28	69	1/84	36						
Sensitive materials prices, percent change	99	13,28	69	1/84	36						
Stock prices—See also International comparisons.											
500 common stocks	319	13,28	69	1/84	36						
Price to unit labor cost, nonfarm business	320	29	70	2/83	19						
Prices, selling											
Manufacturing, DI	321	76	5/83	48	48						
Retail trade, DI	322	76	5/83	48	48						
Wholesale trade, DI	323	76	5/83	48	48						
Prime contract awards, Defense Department	324	35	7/83	46	46						
Prices charged by banks	325	87	11/83	51	51						
Producer prices—See Price indexes.											
Producers' durable equipment, nonresidential, GDP	326	87	11/83	51	51						
Production—See Gross national product and Industrial production.											
Productivity											
Output per hour, nonfarm business sector	327	50	12/83	61	61						
Output per hour, private business sector	328	50	12/83	61	61						
Profitability, CI	916	11	60	2/83	19						
P											
Corporate profits after taxes											
Constant dollars	329	69	10/83	37	37						
Current dollars	330	69	10/83	37	37						
With IVA and CCA, constant dollars	331	69	10/83	37	37						
With IVA and CCA, current dollars	332	69	10/83	37	37						
Corporate profits, total											
With IVA and CCA	333	83	11/83	37	37						
With IVA and CCA, percent of national income	334	83	11/83	37	37						
Manufacturing and trade, DI	335	76	5/83	48	48						
Manufacturing, DI	336	76	5/83	48	48						
Per dollar of sales, manufacturing	337	76	5/83	48	48						
Profitability, CI	338	60	10/83	37	37						
Ratio, profits to corporate domestic income	339	69	10/83	37	37						
Ratio, profits with IVA and CCA to corporate domestic income	340	69	10/83	37	37						
Producers' income with IVA and CCA	341	45	11/83	51	51						
Producers' income with IVA and CCA, percent of national income	342	45	11/83	51	51						
Q											
Quit rate, manufacturing	4	10/83	18	18	18						
R											
Raw materials, spot market prices											
Components	334	86	3/84	60	60						
Diffusion index	967	37	75	10/83	36						
Spot market index	971	78	10/83	10/83	36						
Rental income of persons with CCA, percent of national income	974	45	82	11/83	51						
Rental income of persons with CCA, percent of national income	975	45	82	11/83	51						
Reserves, free	335	76	5/83	48	48						
Residential fixed investment, constant dollars, GDP	336	76	5/83	48	48						
Residential fixed investment, percent of GNP	337	76	5/83	48	48						
Residential structures—See Housing.	338	60	10/83	37	37						
Retail sales, constant dollars	59	22	65	10/83	31						
Retail sales, current dollars	54	22	65	10/83	31						
S											
Savings											
Business saving	352	46	11/83	37	37						
Government surplus or deficit	353	46	11/83	37	37						
Gross saving, private and government	354	46	11/83	37	37						
Personal saving	355	46	11/83	37	37						
Personal saving rate	356	46	11/83	37	37						
Selling prices—See Prices, selling	357	69	10/83	36	36						
Sensitive crude and intermediate materials, change in producer prices	358	69	10/83	36	36						
Sensitive materials prices, percent change	359	69	10/83	36	36						
Stock prices—See also International comparisons.											
500 common stocks	319	13,28	69	1/84	36						
Price to unit labor cost, nonfarm business	320	29	70	2/83	19						
T											
Treasury bill rate											
Treasury bill rate	114	84	72	8/83	46						
Treasury bond yields	115	34	73	8/83	46						
U											
Unemployment											
Duration of unemployment, average	383	15,18	62	2/84	20						
Help-wanted advertising, ratio to unemployment	384	16	61	2/84	18						
Initial claims for unemployment insurance	385	12,16	61	1/83	18						
Initial claims for unemployment insurance, DI	386	12,16	61	1/83	18						
Labor force, manufacturing	387	51	89	2/84	20						
Number unemployed, civilian labor force	388	51	89	2/84	20						
Both sexes, 16-19 years of age	389	51	89	2/84	20						
Females 20 years and over	390	51	89	2/84	20						
Full-time workers	391	51	89	2/84	20						
Males 20 years and over	392	51	89	2/84	20						
Total unemployed	393	18,51	62	2/84	20						
Quit rate, manufacturing	394	18,51	62	2/84	20						
Manufacturing rates	395	18,51	62	2/84	20						
15 weeks and over	396	18,51	62	2/84	20						
Insured unemployment	397	18,51	62	2/84	20						
Total	398	18,51	62	2/84	20						
V											
Velocity of money											
GNP to money supply M1, ratio	107	31	71	9/83	18						
Personal income to money supply M2, ratio	108	31	71	11/83	18						
Vendor performance, slower deliveries	32	12,21	84	5/83	28						
W											
Wages and salaries—See Compensation.											
West Germany—See International comparisons.											
Wholesale (producer) prices—See Price indexes.											
Workweek of manufacturing production workers											
Average workweek	1	12,16	77	7/83	15						
Components	2	12,16	77	7/83	15						
Diffusion index	961	77	77	7/83	15						

NOTE: CCA, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GDP, gross private domestic investment; IVA, inventory valuation adjustment; MPA, national income and product accounts.  
\* The number shown is the page of the Handbook of Cyclical Indicators (1977) on which the series description appears.



## TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

### I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 90) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

### I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (12,16,61,77)
2. Accession rate, manufacturing (M).—Source 3
3. Layoff rate, manufacturing (M).—Source 3
4. Quit rate, manufacturing (M).—Source 3
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2(21,64,77)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (21,64)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by

Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Value of manufacturers' new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4 seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3(13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payroll, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3(18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16, 61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1, 2, and 3 (22,65)



## TITLES AND SOURCES OF SERIES— Continued

60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (16, 61)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24, 67)
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (15, 30, 70)
63. Index of unit labor cost, private business sector (Q).—Source 3 (30, 70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30, 47, 70, 83)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27, 68)
66. Consumer installment credit (EOM).—Source 4 (35, 73)
67. Bank rates on short-term business loans (Q).—Source 4 (35, 73)
68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (30, 70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24, 67)
70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1, 2, and 3 (27, 68)
71. Manufacturing and trade inventories, total book value (EOM).—Sources 1 and 2 (27, 68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1 and 4 (35, 73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20, 63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20, 63)
75. Index of industrial production, consumer goods (M).—Source 4 (22, 65)
76. Index of industrial production, business equipment (M).—Source 4 (24, 67)
77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (M).—Sources 1, 2, and 3 (15, 27, 68)
78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27, 68)
79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29, 69)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29, 69)
81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29, 70)
82. Rate of capacity utilization, manufacturing (Q).—Source 4 (20, 64)
83. Rate of capacity utilization, manufacturing (EQQ).—Source 1 (20, 64)
84. Rate of capacity utilization, materials (Q).—Source 4 (20, 64)
85. Change in money supply M1 (M).—Source 4 (31, 71)
86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (25, 67)
87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (25, 67)
88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (25, 67)
89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (25, 67)
90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (17, 62)
91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (15, 18, 62)
93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33, 72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33, 72)
95. Ratio, consumer installment credit to personal income (M).—Sources 1 and 4 (15, 35, 73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21, 64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EQQ).—The Conference Board (24, 66)
98. Change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28, 69)
99. Change in sensitive materials prices (smoothed) (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13, 28, 69)
101. Commercial and industrial loans outstanding in 1972 dollars (M).—Sources 1, 3, and 4 (15, 35, 73)
102. Change in money supply M2 (M).—Source 4 (31, 71)
104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (31, 71)
105. Money supply M1 in 1972 dollars (M).—Sources 1, 3, and 4 (31, 71)
106. Money supply M2 in 1972 dollars (M).—Sources 1, 3, and 4 (13, 31, 71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31, 71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31, 71)
109. Average prime rate charged by banks (M).—Source 4 (35, 73)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32, 72)
111. Change in credit outstanding (business and consumer borrowing) (M).—Sources 1, 4, and Federal Home Loan Bank Board (13, 32, 72)
112. Net change in business loans (M).—Sources 1 and 4 (32, 72)
113. Net change in consumer installment credit (M).—Source 4 (32, 72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34, 72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34, 73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34, 73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34, 73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34, 73)
119. Federal funds rate (M).—Source 4 (34, 72)

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950. Diffusion index of twelve leading indicator components (M).—Source 1 (36, 74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36, 74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36, 74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35, 75)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36, 74, 77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36, 74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172-186 industries (M).—Source 3 (36, 74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—34-35 industries (M).—Sources 1 and 2 (37, 75, 77)
965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37, 75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37, 75, 78)
967. Diffusion index of spot market prices, raw industrials—13 industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (35, 75, 79)
968. Diffusion index of stock prices, 500 common stocks—49-82 industries (M).—Standard & Poor's Corporation (37, 75)
970. Diffusion index of business expenditures for new plant and equipment, total—22 industries (Q).—Source 1 (38, 76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)
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975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)
976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)

## TITLES AND SOURCES OF SERIES— Continued

977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

### II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)
233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)
235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)
237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)
239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)
247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)

292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)
295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)
298. Government surplus or deficit, total (Q).—Source 1 (46,83)

### II-B. Prices, Wages, and Productivity

310. Implicit price deflator, gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross business product (Q).—Source 1 (48,84)
320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)
322. Index of consumer prices, food (M).—Source 3 (49,84)
330. Index of producer prices, all commodities (M).—Source 3 (48,85)
331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)
332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Index of producer prices, capital equipment (M).—Source 3 (48,86)
334. Index of producer prices, finished consumer goods (M).—Source 3 (48,86)
335. Index of producer prices, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, all industries—average (mean) first year changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)

### II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
441. Total civilian labor force, labor force survey (M).—Sources 2 and 3 (51,89)
442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (51,89)
444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)

## TITLES AND SOURCES OF SERIES— Continued

445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)
446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)
447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)
448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)

### II-D. Government Activities

500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)
502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)
510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)
512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Output of defense and space equipment (M).—Source 4 (54,91)
559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55,91)

565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Value of manufacturers' shipments, defense products (M).—Source 2 (54,91)

### II-E. U.S. International Transactions

602. Exports, excluding military aid shipments, total (M).—Source 2 (56,92)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports, total (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investments abroad (Q).—Source 1 (57,93)
652. Income on foreign investments in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services, total (Q).—Source 1 (57,93)

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19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, index of consumer prices (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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